

FINANCIAL TIMES



Festive magic How does Santa do it? **Technology**, Page 7

By Chrystia Freeland in Moscow

ready for battle".

Russian president Boris

Yeltsin returned to work in the Kremlin yesterday, insist-

ing that seven weeks after a

gruelling quintuple heart

bypass operation, he was

But as the 65-year-old leader

confronts the mountain of eco-

nomic problems and political

candals that has piled up in

his six-month absence, the big

question is whether Mr Yeltsin

will seize back the reins of

power or remain a puppet

Looking thinner and more

frail than before his November

5 surgery, Mr Yeltsin assured

television cameras that the

new year would "absolutely"

be better for Russians than the

Bundled up against the sub-zero temperatures and step-

ping briefly across the snowy

Kremlin courtyard, Mr Yeltsin

said his priorities would be

dealing with the wage arrears

that have left millions of work-

ers without salaries for several

closing one.



Yeltsin returns to

work in Kremlin

'ready for battle'

months, and military reform. Once in his office, he spoke

by telephone to Mr John

Major, the UK prime minister.

The two men agreed that Mr

Major would visit Russia in

the new year. The US, German

and French leaders have also

said they will travel to Russia

early demands that he clarify

Editorial Comment...

Mr Yeltsin is likely to face

Man of the Year ************************ Rupert Murdoch

France Preparing

for Emu

Russian leader faces economic troubles and questions over his authority



Episode III

The clues point East

Page 8

World Business Newspaper http://www.FT.com

DECEMBER 24/DECEMBER 25/DECEMBER 26 1996

Peru terrorists appear ready for extended siege

Terrorists holding about 140 hostages in the Japanese ambassador's residence in Lima appeared set for an extended siege. After the ease on Sunday of 225 hostages, the leader of the Tupac Amaru Revolutionary Movement terrorists said the "confrontational stance" taken by Peruvian president Alberto Fujimori had blocked the way forward. Freed hostages said the 20 or so terrorists were well armed and well trained. Page 12

israel and PLO head for Hebron accord



Israel and the Palestintan Authority made significant progress towards an agreement on Israeli redeployment from the West Bank town of Hebron, Israeli prime minister Benjamin Netanyahu (left) met Mahmoud Abbas, s senior official of the Palestine Liberation Organisation, in an

attempt to iron out unresolved issues. The PLO said Dennis Ross, the US peace envoy visiting the region, had offered new proposals. Page 4: Lots of room at the inn, Page 10

Moody's downgrades Deutsche Bank: Credit rating agency Moody's Investors Service downgraded Deutsche Bank's long-term credit rating from its highest triple-A rating to Aal, blaming the tragmentation of the German banking market, international competition and the stress on investment banking. Page 13

LucasVarity loses finance chief: Anglo-US automotive and aerospace components group Lucas Varity announced the surprise departure of John Grant, 49, its finance director, less than four months after the £3.2bn (\$5.3bn) merger of Lucas Industries and Varity

Bulgaria's Socialist leader reconfirmed: Bulgaria's divided Socialist party prepared to paper over the cracks after three days of bitter debate and reconfirm Zhan Videnov as party leader in order to retain its grip on power. Page 2

Corporation of the US. Page 16; Lex. Page 12

Refugees ordered out of Germany: Thousands of refugees from the former Yugoslavia have been told to leave Germany. Those that do not comply face deportation early in the new year. Page 2

italy allows political funding: The Italian parliament passed a law to allow political parties to claim public funding of np to L160bn (\$105m) a year. Page 2

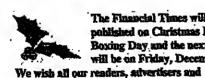
Crédit Agricole speeds changes: French bank Crédit Agricole is to speed the shift of its corporate banking and international capital market activities to Banque Indosuez after Crédit Agricole's decision to take control of the investment bank earlier than planned. Page 13

President's health hits Manile markets: Philippine share prices fell more than 1 per cent after the government met to discuss the health of President Fidel Ramos, who underwent sur-gery on Sunday to remove an arterial blockage,

Iran denies Saudi bombing: Iranian president Hashemi Rafsanjani denied charges of Iranian involvement in last June's bombing of a US complex in Dhahran which killed 19 US servicemen. Page 4

Manx powers challenged: Three Danish businessmen won the right to challenge the powers of the Isle of Man ettorney-general to seize confidential documents in order to assist the Danish tax authorities. Page 6

Vatican attacks tax fraud hotline: An Italian government hotline to encourage people to inform on tax and social security fraudsters provoked a fierce attack from the Roman Catholic church. Page 12



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The Financial Times will not be poblished on Christmas Day or Boxing Day and the next issue will be on Friday, December 27.

distributors a Merry Christmas. FT.com: the FT web site provides online news,

comment and analysis at http://www.FT.com

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the observation that "Yeltsin

the lines of authority in his administration. Critics have alleged that, during his prolonged seciusion, an unelected "regency" led by Mr Anatoly Chubais, Kremlin chief of staff, installed itself at the helm of the nation. Communists, who dominate the parliament, have called for the removal of Mr Chubais, threatening to reject the draft 1997 budget in its crucial third reading later this month if he

is not sacked.

demonstrating that Mr Chubais still enjoys the support of a well-informed president, or he could relegate his chief of staff to a less powerful role. Mr Yeltsin's absence has not

sapped the vigour of his opponents. Mr Gennady Zyuganov, the communist leader who was defeated in the July presidential poll, welcomed the presi-dent back to the Kremlin with is in no condition to resolve even a single issue facing Russia today".

Mr Zyuganov claimed the results of weekend elections for governors in 15 Russian regions had ended in victory for the Communist party.

Although six pro-Yeltsin governors were re-elected, and only four leftist candidates won in the poils, the balloting was a disappointment for the Krembn, which had hoped its overwhelming triumph in the presidential elections would carry over to the regions. Mr Alexei Lebed, younger

brother of Mr Alexander Mr Yeltsin could attempt to Lebed, the former national prove he is back in charge by security chief, was elected gov-



Back to work: President Boris Yeltsin said the new year would "absolutely" be better for Russians than the closing one as he returned to the Kremlin after heart bypass surgery pages some

running on an independent ticket. His victory suggests in Russia. that two months after his

ernor of the province of Khak- sacked from the Kremlin team, over the weekend, when Mr assia in western Siberia, the family name remains a powerful political trademark

brother was ignominiously Mr Yeltsin. One warning came to drink".

Alexander Lebed told German television that the president's recovery was in jeopardy. That could spell trouble for because "he has egain started

Singapore party guaranteed power before poll

By James Kynge In Kuala Lumpur

Singapore's ruling People's Action party, which has been in power in the island state since independence 31 years ago, won an election victory yesterday before the date of the polls had been set.

Mr Goh Chok Tong, the prime minister, said after all candidates were named in a closed-door meeting, that the PAP would be unchallenged in 47 seats. This meant it would have a majority in the 83member parliament.

Later, officials announced that the election would be

held on January 2. They [the opposition] have no alternative to the PAP's vision, its programmes and ideas," said Mr Goh, who is to remain as prime minister for

another five-year term. But in the curious world of Singaporean politics, the assurance of a landslide victory does not mean that the fighting is over. Mr Goh's party is expected to campaign hard in an effort to erase the memory of 1991, when the PAP produced its worst electoral showing, losing 4 seats and gaining just 61 per cent of

There is a convention in Singapore that winning less than 60 per cent of the popular vote may be a sign that the mandate for the city-state's patriarchal style of governance is waning. The result will also be important for Mr Gob, who some observers regarded as a transitional seat warmer when he took over from the founder of modern Singapore, Mr Lee Kuan

Intense campaigning may also be necessary to woo a population increasingly concarned with the rising cost of living. Hit by a slump in worldwide demand for elec-

Continued on Page 12 market, often for millions. But

HSBC set to take stake in Mexican bank Deal over 20% of Serfin would cost about \$240m ment bank. The bridge loan is acting as a temporary prop to

In Mexico City

Banking Corporation, the foreigners. incial services agreement to acquire a 20 per cent stake in Grupo Financiero Serfin, Mexico's third largest

banks said negotiations were "at e very advanced stage", but ruled out an announcament before the end of the year. HSBC in London declined to comment.

Serfin, with Banamex and Bancomer, Mexico's largest and second largest banks, can-likely to revolve around the pesos (\$3.8bm) of bad loans, or J.P. Morgan, the US invest-

WILD group, is close to finalising an HSBC are successful, foreign banks will have taken important stakes in four of Mexico's top five banks since the deval-Officials close to tha two 1994 triggered a deep recession and a domestic banking crisis. Banking analysts believe

> holding in Serfin, based on the financial group's book value of

\$240m for a 20 per cent share-

HSBC will probably pay about

"Negotiations are more

3431m. Serfin has assats of 158bn pesos, or 14 per cent of the banking system. It has been looking for e foreign partner since the beginning of the year, when it promised to raise

has been very depressed this

year," says Mr Enrique Pani,

an analyst at Deutsche Morgan

Grenfell in Mexico City. Serfin

has a market capitalisation of

any more money into their pleted. \$1.67bn in capital in exchange for being allowed to sell 28.8bn

pressure on the bank to find a sale of its leasing arm for close cash-rich foreign partner to \$60m. The bank is also planbefore March 1997, when the ning to sell its insurance busicapitalisation programme ness. It would like to place a must be completed. Serfin's new equity offering in Mexico controlling shareholders, the City and New York, but is Sada family of Monterrey,

loss-making bank. Proceeds from the equity

Merry Christmas from

Hong Kong and Shanghal not by law be taken over by book value of Serfin, rather 26 per cent of its total loan also provided a five-year credit than the market value, portfolio, to the government. facility worth \$420m.

Serfin's balance sheet, but put at Serfin have included the unlikely to do so before negotihave said they will not sink ations with HSBC are com-

HSBC has not yet completed due diligence at the troubled sale will be used to repay a Mexican bank. A big part of \$290m bridge loan extended by the audit should begin in January.

Brussels chiefs in row over sales of air landing slots

By Caroline Southey

Mr Neil Kinnock, European Union transport commissioner, has been forced to delay proposals to legalise the buying and selling of airport take-off and landing slots because of opposition from the European

Commission's competition branch. Mr Kinnock was due to unveil plans early next year to regulate the trade in slots, but has been prevented from doing so because of strong objections from Mr Karel Van Miert, competition commissioner. Mr Van

tition between airlines. "Mr Van Miert feels very strongly about this. He is in charge of competition and as long as he is not satisfied that all competition aspects have been dealt with he will oppose the proposals," an EU official

proposals could distort compe-

The two commissioners nant position," the official agree the EU's regime for managing slots needs to be reformed. Airlines at present handicap newcomers who receive their slots twice yearly free of charge. Many airlines trada these slots on a grey

CONTENTS

they differ radically on how to

Mr Kinnock proposes to legalise the trade. He argues it would open up competition because the grey market favours dominant airlines. He has offered to introduce safe guards to ensure smaller airlines are protected. He has also argued banning

the trade would not be feasible as airlines "will always find a way round any prohibition". Mr Van Miert's objection is that legalising the trade would simply serve to consolidate the dominant position of larger airlines. It would lead to a Miert believes Mr Kinnock's value being placed on slots larger airlines with many slots would have millions added to

their balance sheets overnight. "This would be like receiving money from heaven since the airlines would not have paid a penny for tha slots. They could then use the money to buy additional slots, thereby increasing their domi-

The system "would severely

Continued on Page 12 Airline traffic, Page 6 Lex. Page 12

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NEWS: EUROPE

City reserves its fire after Bonn minister's broadside

London wary of German's tax claims

By Wolfgang Münchau in Frankfurt and Christopher Brown-Humes in London

The City of London yesterday reacted warily to auggestions by a German minister that the UK's tax system gave it an unfair advantage, saying it was waiting for more specific details of his criticisms.

Mr Jürgen Stark, a state secretary in the Bonn finance ministry, bas announced that Germany is to launch a campaign against allegedly unfair tax practices giving other financial centres an advantage over Frankfurt. He criticised several countries including Britain, Ireland, the Netherlands and Belgium.

One claim was that bankers in the City of London

Concern is growing in Germany over the removal abroad of the highly paid

faced a personal tax burden significantly lower than that of their German counter-

Mr David Oliver, tax partner at Arthur Andersen, said: "There are some tax advantages for foreigners working in the UK, particularly in respect of investment income rather than earnings from employment, but I would be interested to know specifically what [the German minister] has in

Mr Stark's comments come at a time when Germany's tax and social secority burden is high and rising because of high welfare spending, a weak economy and large transfer payments

to eastern Germany. The decision by several football players and television personalities to take up primary residence in neigh-

bouring Belgium - which offers special tax treatment to non-residents - has outraged many ordinary wageearners in Germany, who are unable to escape from the highest tax burden in the country's history.

Many Germans also fear that the advent of the single European currency could aggravate the problem.

The country experienced similar ontflow problems when it began levving withholding taxes on savings income in the early 1990s. Many savers reacted by transferring their savings accounts to German bank branches in Luxembourg. where no withholding tax applies.

The German government made strenuous efforts to force a European Union-wide withholding tax to plug the gap. But this was successfully opposed by Britain and Luxemhourg, where there are no withholding taxes on savings accounts for non-

The government is now planning a wide-ranging reform of the income tax system, aimed at improving competitiveness by reducing the top rate of tax from a little over 50 per cent to somewhere between 35 and 40 per cent.

But the country'a fiscal position raises questions about the feasibility of substantial reform. Mr Wolfgang Schänble, leader of the CDU/CSU parliamentary party in the Bundestag, has already warned that cuts in the unpopular "solidarity" tax to fund the reconstruction of eastern Germany could face delays.

Yesterday, Mr Joachim Poss, a finance spokesman for the opposition SPD. accused the government of voodoo without economics". He said Mr Schäuble's warning about delays in the phasing-out of the solidarity tax "suggests the kind of chaotic controversies we can after May 1.



A Romanian employee is dwarfed yesterday as he passes underneath a buge red bow and ribbon wrapped around the country's government building. Caricaturist Mihai Stanescu said he had wrapped the ribbon around the building as a present to 'humanise the aspect' of the former communist edifice

Germany gives Yugoslav refugees notice to quit

But many believe that up to half may never leave the country

former Yugoslavia have received letters ordering them to leave Germany, Those that do not comply face deportation early in the new year.

The prospect of compulsory mass expulsion is not a comfortable one for Germany, but it is tired of bearing the burden of more war refugees than any other country in Europe. This is especially so in a climate of rising unemployment and sporadic racist attacks: at the last count, in September, there were 320,000 refugees from former Yugoslavia in Germany.

Even so, many believe Germany's deportation plans may be little more than tough talking and that a number of politicians are privately resigned to the fact that as many as half of the refugees may never leave the country. While the federal government stresses voluntary return it is the Länder (states) that have final responsibility both for supporting the refugees and implementing policies to send them home.

In September, interior ministers of the Länder agreed a response to the refugees. They split refugees into two categories. Those in phase one unmarried people and people without children - bave already received letters ordering them to go. Those in phase two will be given a leaving date

expect in the forthcoming debate about tax reform". The number of compulsory deportations this year has been minuscule,

mainly convicted criminals. Phase one people who have outstayed their welcome have not, so far, been put under pressure to leave. But, after the suggested date of their departure, social security payments are cut to very basic levels.

It is the federal system which could be the downfall of those refugees who want to stay in Germany. The Bonn government is alive to the historical resonance of escorting people on to trains, but some of the poorer Lander are principally concerned with the continuing economic and social pressures of the refugees remaining.

Casb-strapped Berlin has taken a hard line. Mr Hans-Burkhard Richter, a security adviser to the city government, says: "We are trying to convince them to go voluntarily, and if they don't go voluntarily then we have to take measures to use the hard way."

Such measures, he said, would start early in the new year. Mr Richter points out that by taking 36,000 ex-Yugoslavian refugees, the city has belped more people than France and Britain put together, at a cost of DM500m (\$320m) per year, which it can ill afford.

According to the schedule agreed by the Länder, most of the refugees should be gone by next autumn. However, as Mr Christian Kayser from Berlin's office of planning and migration, says: "We must be aware that a sobstantial

Thousands of refugees from the and those who have gone have been number will still be here in 1993." He predicts that at next autumn's conference of interior ministers new classifications will be created on grounds of age or trauma to enable some groups to stay indefinitely on humanitarian grounds.

The difficulty of repatriating refu-gees has forced Germany to look for more imaginative solutions.

Mr Christian Schwarz-Schilling, an international arbitrator in Bosnia and a former German government minister, emphasises the need to provide practical assistance on the ground to avoid sending people back into a vacnum, from which they might again

"Evidence shows that refugees who return are starting to organise themselves in certain areas. This could prove a useful working base for any German policy of repatriation," he

This response has been echoed by some of the Lander. The Berlin Senate has earmarked DM500,000 to help renovate and modernise a window frame factory in Tuzla, pending an investiga-tion. The project would go ahead if it could be proved that refugees living in Berlin would be willing to take up jobs

Lucy Smy and Frederick Stüdemann

EUROPEAN NEWS DIGEST

Videnov set to get job back

Bulgaria's divided Socialist party last night prepared to paper over the cracks and reconfirm Mr Zhan Videnov as party leader in order to retain its grip on power. After three days of bitter debate, more than half the ruling party's parliamentary deputies signed a petition backing Mr Videnov, whose unexpected resignation at the start of the party congress on Saturday wrong-footed his

Delegates seemed unable to agree on a replacement for Mr Videnov who is likely to be reconfirmed as prime minister at a special session of parliament next Saturday. Ironically, the economic fallures for which be is hlamed provided the strongest grounds for his re-election. He is still seen as the Socialist leader most able to push through painful economic reforms next year.

Mr Videnov's opponents failed to come up with an conomic policy alternative to rapid privatisation and the introduction of an IMF-supported currency board regime which would peg the Bulgarian lev to the D-Mark or the US dollar. After a banking crisis, Bulgaria has only \$520m of reserves but must pay \$167m interest on its Brady bonds in January and find \$1.3bn to service its overall \$10bn foreign debt next year.

Anthony Robinson, London and Theodor Troca. Sofio

Lisbon tackles rail losses

Portugal's Socialist government yesterday unveiled a Es600bn (\$3.8bn) restructuring plan aimed at staunching heavy losses by the state railway within three years. Mr João Cravinho, planning minister, said Caminhos de Ferro Portugueses (CP) would be replaced in February with two companies, one to operate infrastructure, the other to run trains. An independent watchdog is to be set up to oversee competition, prices and investment costs. Investment in new lines and equipment is to be met by the state and European Union grants.

Management concessions will be granted to private sector groups to operate some suburban and regional lines. Build, operate and transfer contracts for light suburban railways are also to be put out to tender in several areas. Rail unions, which have held several one-day strikes in opposition to the plan, which they fear will cost jobs, have called off a stoppage planned for today to discuss the restructuring with a new management team appointed last week. Mr Cravinho said CP, which reported a Es59.8bn loss in 1995, was losing about a billion

France said yesterday it would go ahead with a new high-speed rail link between Paris and Strasbourg, in splte of doubts about financial viability. Construction on the first 270km will start in 1998, and land for the whole 406km will be bought.

Bonn tax plans alarm church

German government plans for lower taxes as part of a thorough-going reform of the income tax system from 1999 have triggered alarm among the nation's church Bishop Karl Lehmann, chairman of the association of

Catholic bishops, yesterday warned that the changes could have "drastic consequences" for the churches. If church revenues fell by 10-20 per cent as a result, they would have to cut some of the social services they provide in Germany, be said in an interview with the Frankfurter Allgemeine Sonntagszeitung. Bishop Lehmann said he was in touch with the Protestant church about the government's plans.

Germany's Catholic and Protestant churches are among the richest in Europe because registered church-goers pay church tax of 8-9 per cent of their income tax liability depending on which Land (state) they live in. In 1993, the two churches' income totalled DM17bn (\$11bn). The government bas promised income tax cuts totalling

Beef meals withdrawn

A French company has withdrawn a range of precooked meals containing Britisb beef because of fears they could contain meat from cattle infected with mad cow disease (BSE). The meals, produced by Panzani-William Saurin, a Danone subsidiary, were produced before an embargo was imposed on British beef in the spring amid fears that bumans could contract a fatal brain disorder through eating BSE-tainted meat products.

Checks by French inspectors "showed that some precooked meals prepared before the embargo were still being sold while containing British meat", the food ministry said in a statement. The quantities were very small and did not include "matter considered infectious by the World Health Organisation".

Moldova rebel re-elected

Mr Igor Smirnov, leader of Moldova's rebel Trans Dnestr region since 1991, was re-elected for another five years. with 71.9 per cent of the vote, in a local election on Sonday, the bead of the regional electoral commission said. Turnout was 57.3 percent of the 428,000 electorate. Neither Mr Smirnov, a 55-year-old Soviet-era industrial boss, nor his rival Mr Vladimir Malakhov offered any

softening of the mainly Russian- and Ukrainian-speaking region's secessionist stance toward the rest of Moldova. Both called for the continued presence of 6,000 Russian troops, who have policed a ceasefire since a civil war in 1992 between Trans Dnestr rebels and Moldovan forces. The region broke away from the rest of Moldova in 1991

on fears its people could lose out if the central government moved closer to Romania. No country recognises Trans Duestr's independence. . Mr Petru Lucinschi, the new Moldovan president, elected three weeks ago, is pledged to grant Trans Dnestr autonomy in

Brussels takes Spain to court The European Commission is to take Spain to the

European Court for allegedly obstructing free trade rules regarding the setting up of private security companies. Under a Spanish law of July, 1992, companies providing services such as security guards, private detectives and transport of valuables, must be Spanish and so must their staff. Brussels bas told Spain this breaks EU rules but Madrid has refused to change its law.

Three other countries have also drawn the Commission's censure. Germany has also been told its regulations allowing only German companies to use Polish subcontractors in the building industry break the EU principle of cross-border freedom to provide services. Belgium has been informed that rules requiring international non-profit associations to have Bulgian associates are discriminatory. And Italy has been told that curbs on the organisation of trade fairs and exhibitions breach Union rules on the right of establishment.

■ Wages increased by an average 4.6 per cent in Spain in the third quarter from a year earlier, and were unchanged from the second, according to the National Statistics Institute. It said average monthly wages in construction rose 4.8 per cent in the second quarter from a year earlier, while in industry they rose 5.3 per cent. The average monthly wages in the service sector rose 3.5 per cent in the second quarter from a year earlier.

■ Finland's gross domestic product grew 3.8 per cent in the third quarter from a year earlier and was up 2.1 per cent from the second quarter, the central statistical office said. In the first half, GDP growth was 1.4 per cent



· A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varienes to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planong.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University io Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

Italian parties set to receive public funding

By Robert Graham in Rome

The Italian parliament has rushed through before the Christmas break a law permitting public funding of political parties to the tune of L160bn (\$105m) a year.

The new law, which received support from across the political spectrum, appears to overturn a 1993

referendum abolishing pub-lic funding of parties then

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backed by 90 per cent of the Although parliamentary

lawyers claim to have carefully studied the legal implications of the new law, Mr Marco Panella, the radical leader behind the 1993 referendum, said he would challenge parliament's move. Under the legislation, indi-

viduals will be able to contribute 0.4 per cent of their income tax due to a central political party fund. Donations collected in this way cannot exceed L110bn in one year, and an additional L50bn can be raised via corporate contributions. The total amount will be distributed to the parties on a basis proportional to their electoral presence.

The large number of parties, conpled with their bloated bureancracies and insatiable appetite for funds, encouraged illicit funding on a buge scale. This only began to be unmasked when the corruption scandals broke in 1992. The powerful reaction against such practices was evident in the 1993 referendum. But since then the political

parties have been obliged to live from hand-to-month. running up large debts in the case of the Popular party formed from former Christian Democrats. It was therefore not surprising that only 13 deputies in the 630 chamher decided to oppose the bill when hurriedly presented in the pre-Christmas rush of

The sole change produced in the debate was the elimination of a clause which sought to depenalise illicit funding of parties, which would have undermined a significant portion of the current corruption investigations and trials. But the mere fact this proposal was initially incorporated in the bill underlined the degree of support sucb a measure enjoys in parliament.

Polish teles

TA THE PARTY NAMED IN MARKET CONTRACT

berieritt beid



Paris Bourse. **Preparing** giving for Emu updates on the stock market prices and performance undates each day on France-Info, the country's main all-

"Obviously, I can't give all prices in both euros and francs. I think at the start in 1999 I'll just give percentage changes in the prices, without saying what the prices

"My listeners who own shares will know what their value is in euros or francs. But when I do any detailed commantary, I'll probably have to quote two parities like the newspapers.

La Trihune, the business daily, bas started quoting the Bourse's monthly cash market prices in Ecus which will be exchanged one-for-one for euros in 1999 - as well as in francs. This is well in advance of autumn

particular tha change - an opinion poll this year found 45 per cent the arrival of backing for the Boursa's decision to join the money, bond and foreign exchange markets in Paris trading in

euros from January 4, 1999. While the French as a nation may still be divided about merits and consequences of monetary union, the country's authorities and markets have shown a single-minded determination in their preparations.

Mr Jean Arthuis, finance minister, chairs the 60strong "national committee for the euro", bringing together MPs, employers, unions and consumers. In each of France's 95 depart-ments, there are similar bodies, chaired by local representatives of central government (préfets) and of the finance ministry (trésoriers généraux).

The Bank of France started even earlier. At the start of 1995, it created a euro working group with the Paris market authorities, bankers and credit institu-

1998 when Mr Jean-Francois mittee, chaired by Mr Jean-Theodore, Bourse president, Pierre Patat, head of the

the French Association of Credit Institutions.

Under this are four subgroups studying legal implications of the switch from Ecu to euro, changes in central bank relations with commercial banks, and the consequences for money, forex and stock markets.

Mr Patat expects creation of a unified monetary policy to have a relatively minor technical impact on French banks. They now must de posit with the Bank of France the equivalent of one per cent of their outstanding credit. This ratio may be raised, because the planned European System of Central Banks is expected to make more use of reserve requirements than many national central banks at present.

Another French concern is ovar refinancing. French banks use a lot of private paper - essentially bank credit to French companies with an established credit rating - as collateral for obtaining money with the Bank of France. After 1999 the banks will want to draw on paper circulating elsewhere in the suro-zone to

or morgan comme	Yesteriny	1 week ago	4 Veneta ago
German	W	200%	100%
There	180%	100%	+ 100% A
Beglum	100%	100%	100%
Spelin	12 March	344	(d) 62%
	77%	79%	61%
TOTAL TOTAL	200	STATE OF THE STATE	N. 200
Desmark			
	89%	30%	38%

The Enu celculator provides a weekly anapolica of the pro-ument, or processor crisis. Countries an account of crey care a recur-be market which allows compensate probabilities to be antochastof. Fetherol, not and Ponyagel will be acided to the Einz calculator in the country weeks.

Over the past week some of the "stability pact" exphoris has unwound for their countries which pained most from the greenests, Spen and hely. Countries are still divided into delines ine (100%), Error hopedale (55%-80%)

Bank of France, which will planned Target system of probably want this foreign payment settlement within commercial paper to be guar-

banks.

the euro-zone should be conanteed by other central fined to banks within the suro-zone, citing monetary The Bank of France insists policy arguments. These do back their loans from the credit creation in the not really worty the Paris

"Any technical problem like this facing British banks will suit us," says one member of the Matif futures and derivatives market, which hopes to strengthen its position in 1999 against Liffe in London. In the new competitive game opened by the arrival of tha euro, "every detail will count", he adds.

Some of the motives behind the French capital markets' planned Big Bang switch to the euro in 1999 are technical. One is to avoid distortions, favouring one market over another, for instance, bonds over shares. Another is to avoid credit institutions having to make all sorts of internal conversions, according to different types of assets or liabilities. But the main aim is to turn past investments in technol-

ogy into competitive gains. Paris has been trading bonds and shares electronically for a decade without any exchange of paper. A body called Sicovam acts as depository for shares and bonds and keeps track of them electronically in a system which links companies

Under the growing pressure of husiness and the desire from central banks to have immediate guarantees for loans. Sicovam's Relit aystem - which settles accounts daily - is to be replaced next summer by Relit à Grande Vitasse. which will provide real-time. irrevocable and unconditional settlement throughout

Moving to the euro will require changes to computer software. But an instantaneous switch is technically possible in Paris's "de-materialised", all-electronic system, while it is almost impossible in other European markets, where paper still plays a part and where there would always be bond and share certificates to be ripped up and re-issued.

the business day.

Paris hopes to reap a premium for being the first hig marketplace to adopt the euro. The Bourse's Mr Theoinvestors will want to put sizeable amounts of money in the euro-zone almost at the moment of its creation. Mr Gerard Pfauwadel,

president of the Matif, also believes in the importance of are ready."

to invent a number of D-Mark denominated bonds and products and to create business which Frankfurt

has still failed to win back. France's banks and stock brokers still plan to issue bank and trading statements in francs for their cliants, wbo until 2002 will still have francs jingling in their pockets and will use francs in shops and in dealings with tax and social security

authorities. The Leclerc retail chaio has already started to prepare its customers for the future; it priced all goods in its supermarkets in euros as well as trancs for two weeks

this autumn. The tax authorities have said they are prepared to take tax payments in euros before 2002 - when the euro replaces its member national haps tax declarations.

"Accepting declarations in euros would mean accepting finance ministry official. "Big companies want to be able to choose to make declarations in euros or francs. but small companies are euro-accounting before they

Polish telecom monopoly set to stay until sell-off starts

By Christopher Bobinski

The Polish government is set on ensuring that Telekomunikacja Polska, the national telecoms operator, keeps its lucrative monopoly on intercity and international calls until after a start is made on privatising the company in 1998, Mr Andrzej Zielinski, telecoms minister, said yes-

"Privatisation first, then

strategy for the sale of TP which made net profits of 870m zlotys (\$300m) last year - would be discussed by the government next month.

The statement came as Poland's two new fast growing GSM system mobile phone operators are becoming increasingly frustrated at their failure to strike a deal with TP on charges for calls between their subscribers and TP's system.

The operators, Era GSM and GSM Plus, bave garnered over 60,000 subscribers since coming on line two

The GSM operators -whose shareholders include Deutsche Telekom, USWest and Air Touch of California - currently have to route calls through TP's network. Both operators have appealed to Mr Zielinski to

broker an agreement with

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\$ 100 m

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سميت بسيوا

4 ---

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- 1

TP on the charges. The dispute between the independent operators and TP also threatens to cast a cloud over next year's planned tender for a new DCS 1800 mobile operators' licence - a high frequency system suited to densely populated urban areas. The fact that the successful hidder will have to negotiate an ' interconnect agreement with TP could narrow the field of applicants and lower the

price of the licence. vatisation next year, set at however, Mr Zielinski nearly 3.5bn zlotys (\$1.2bn). insists the intercity monop-

the sole right to connect international calls until after

In the meantime, his ministry appears to favour the sale of a 15 per cent to 20 per cent stake in TP through a public offer mainly on stock exchanges abroad as well as through the Warsaw bourse. This could be followed by an offer to a strategic investor, Mr Zielinski says.

Other options thrown up by pre-privatisation studies liberalisation." Mr Zielinski are the sale of a big stake in IP to a tore He said his ministry's investor or linking a public offer with a firm commitment to bring in a strategic

> The management at TP apparently favours solutions which would leave as large a stake as possible in Polish hands but Mr Zielinski's ministry is arguing for the lion's share of the offer to be placed abroad to maximise revenues from the sale.

Poland has 6.6m landlines 17 for every 100 people. This is expected to grow to 30 per 100 by 2000, by which time the government estimates there will be between 1.5m and 2m mobile tele-

■ The Polish treasury ministry reaffirmed yesterday that preparations for the privatisation of copper combine KCHM Polska Miedz were on schedule and its partial sell-off would take place in June, 1997, Reuter reports

from Warsaw. "The date of the sale has not changed. It is still June," the ministry told a news briefing. "The KGHM sale is our number one project, which will decide Poland's credibility and help meet budget revenue targets next

year," he said. He added that the sale of KGHM, Europe's largest copper producer, could generate balf of the revenue from privatisation next year, set at

KGHM had a net profit of oly will be maintained until 481:9m zlotys last year after 1999, while TP will hold against 351.1m zlotys in 1994.

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US consumer spending rises

US consumer spending rose strongly last month, continuing the rebound from a period of sluggish consumer demand in the summer, the Commerce Department reported yesterday.

Seasonally adjusted spending increased by 0.5 per cent in November from a month earlier, following a 0.7 per cent gain in October.

Total personal income from all sources, including salaries, rents and interest earnings, increased by $\bar{0}.5$ per cent in November, having been flat in October. The savings rats was unchanged from October, at 5 per cent of personal income.

The figures suggest consumption growth in the final quarter of the year will prove to have been rohust, following the slowdown in the third quarter. But they do not indicate as yet the long-feared surge in consumer spending that could bring inflationary pressures in its Gerard Baker, Washington

Hutu rebels call ceasefire

Burundi's main Hutu rebel group yesterday announced a unilateral ceasefire but said it would hit back if the army

The National Council for the Defence of Democracy (CNDD) and its armed wing announced the 11-day ceasefire in a Christmas and new year's message. The CNDD also accused the army of massacring tens of thousands of civilians in 1996, including refugees forced to return to Burundi last month from eastern Zaire.

More than 150,000 people, most of them civilians, have been killed in massacres and civil war between the army and Hutu rebels since the assassination of Burundi's first Hutu president in 1993. Foreign Staff, London

Ecuador tax reform hitch

Ecuador's president Abdala Bucaram has withdrawn a tax reform package from Congress in the face of a threatened opposition veto. Congressmen objected to measures including higher taxes on alcohol and cigarettes which they said would encourage smuggling. There were also objections to value added tax exemptions on medicine.

Without the reforms, a hudget deficit of \$1.2bn or 6 per cent of GDP is expected for 1997. A balanced budget is a prerequisite for successful implementation of the proposed currency convertibility plan, currently scheduled for introduction on July 1 1997. Under the programme the Sucre. Ecuador's currency, will be pegged to the US dollar at a fixed exchange rate, and foreign exchange reserves must at least match Sucres in circulation.

The government needs to get its tax proposals passed before the end of 1996 for them to take effect in 1997. If the reforms are not passed, the governemtn has warned that alternative austerity measures such as increases in public service tariffs and removal of subsidies will be necessary. Justine Newsome, Quito

Israel-Turkey customs pact

Israel and Turkey yesterday signed a customs co-operation agreement laying the groundwork for a free trade zone the two countries plan to establish hy 2000. The accord gives customs authorities on both sides the power to ensure trade and customs regulations are

Israel and Turkey now have trade worth about \$200m, annually, divided roughly between them. The agreement is the latest of a series the two countries have signed in preparation for the zone. Agencies, Jerusalem

Saudi ammonia plant agreed

Saudi Basic Industries (Sabic), Saudi Arahia's state-owned petrochemical concern, yesterday signed a letter of intent for Techimont of Italy to huild ammonia and urea plants in the kingdom.

The ammonia plant will produce up to 500,000 tonnes a year, and the urea plant will bave capacity of 600,000 tonnes. The plant will he funded by Sahic's Saudi Arabian Fertiliser unit, along with the Saudi Industrial Development Fund and a group of commercial banks. The plants are expected to take 28 months to build and are forecast to be on stream hy the end of 1999. AP-DJ, Dubai

Progress made on Hebron deal

By Avi Machlis In Jerusalem

Israel and the Palestinian Authority yesterday made significant progress towards an agreement on Israeli redeployment from the West Bank town of Hehron. Officials from both sides were cautiously optimistic about the prospects of a deal soon. Mr Benjamin Netanyahu.

Israel's prime minister, met Mr Mahmoud Ahbas (Ahu Mazen), a senior official of the Palestine Liberation Organisation, in an attempt to iron out unresolved

Mr Ahbas said progress had haen made, hut an agreement had not yet been reached. Mr Nabil Abu-Irdeinah, spokesman for Mr Arafat, said Mr Dennis Ross, the US peace envoy visiting the region, had offered new pro-

By Avi Machiis

The Bank of Israal said

vesterday it would lower the

discount rate by 0.5 of a per-

centage point to 14.7 per cent

But the central bank said

it would not loosen the mon-

etary brakes any further despite declining inflation.

Tha goal now, it said, was to

reach the government's 1997

inflationary target of

"The inflationary environ-

between 7 and 10 per cent.

ment and the level of infla-



Israeli soldiers run from stones in Hebron yesterday

Reluctance to loosen monetary reins despite easing of inflation

Israeli bank trims key rate

In the first 11 months of mercial banks.

Mr Moshe Fogel, an Israeli government spokesman said: "At this point it is clear to everyone that we are at the final stages of an agreement. But an agreement has not been finalised yet and we are still waiting to see how things go."

tion" must be maintained on

1996, the consumer price

index rose 9.4 per cent, com-

pared with the government's

inflationary target of 8-10 per

cent for the year. But in the

last five months inflation

was only 2.5 per cent com-

pared with 6.9 per cent in

said that declining inflation

warranted a sharper rate

The business community

the first half of the year.

tionary expectation are still cut. Analysts, however, said

interest rate policy.

Since the talks began over three months ago, Israel and Palestinian negotlating teams appeared close to agreement on numerous occasions. However, yesterthe most potent sign yet that they were close to breaking areas and Israeli settlement

key lending rate which the

Bank of Israel charges com-

The central bank and the

husiness community still

await approval of the 1997

budget by the Israeli parlia-

The budget was presented

in its new framework to the

Knesset yesterday and must

be approved by the end of

It aims to reduce Israel's

hudget deficit to 2.8 per cent

of gross domestic product in

ment, the Knesset.

the year.

plagued the negotiations over the Israeli redeploy-

Mr Ross, who arrived at the weekend to push forward the stalled talks, said an agreement was "more feasible now". After returning from Cairo, Mr Ross met Mr Netanyahu in Jerusalem to discuss progress in the talks.

A number of issues have prevented the talks from being finalised in recent weeks. Israei has demanded the right to "hot pursuit" into areas about to be banded over to Palestinian control, in order to provide security for the 400 Jewish settlers who live among about 120,000 Palestinians in

Other Israeli demands include wider buffer zones between the Palestinian

the deadlock that has compounds in Hebron and plagued the negotiations limiting Palestinian police in certain sectors from carrying automatic weapons.

Palestinians have not accepted these demands, saying the Israelis were trying to re-open interim accords signed between the PLO and the Israel's previous Labourled government. "It seems the Israelis are now willing to accept that we go back to the old agreement, which means no hot pursuit," said

Mr Abu-Irdeinah. In addition, Palestinians have demanded Israel's government commit itself to further implementation of the interim peace accords, after a Hebron accord is signed. "It seems the Israelis are now willing to commit themselves to final status negotia-tions," said Mr Abu-Irdeinah. Lots of room at the inn.



Shk2hn.

New excise taxes on cigarettes and petrol were added. Investment grants were reduced from 34 per cent to 24 per cent, instead of the close to the upper area of incremental reduction of the 1997. The deficit is expected ture cut of about Shk5bn and planned cut to 20 per cent.

denies

By Rouls Khalef, Middle East Correspondent

Mr Hashemi Rafsanjani. Iran's president, yesterday denled charges of Iranian involvement in last June's bombing of a US complex in Dhahran which killed 19 US servicemen.

His remarks to the Saudi daily Asharq al-Awsat came in response to reports leaked to the US press pointing the finger at Iran.

The Saudi Investigatiun into the blast has reached its final stage. But confounding assumptions that hardline Saudi Sunni Islamists would be found responsible, Saudi investigators are leaning towards a conclusion implicating a group largely made up of Saudi Shias, the other main strand in Islam and a minority in the kingdom.

According to US officials. however, Saudi Arabia has only circumstantial evidence linking Shia Iran to the Saudt group. Some uf the Saudi Shias are said to have fled to Iran and some were allegedly trained in Lebanon by the pro-lranian Hizbollah

In the interview, Mr Rafaanjani said Tehran had looked for the Saudis said to be in Iran but failed to find them, and that one of them had been found dead in a prison in Syria.

Given the lack of due process in Saudi Arabia and the sometimes duhlous means of ohtaining confessions, the results of the Saudi Investigation are likely to be met with a degree of scepticism. Much to its regret, the FBI has had no access to the evidence, according to US officials. Nor have FBI officials seen a videotape of the confessions of Shia detainees, as suggested in some US press reports.

If Saudi Shias are hlamed for the bombing, it would suggest Saudi Arahia now faces dissent on two fronts. At the same time, however, as the kingdom's ultraconservative Sunni doctrine is fiercely opposed to Shilsm, it would be a convenient way to rally support and deflect attention nway from

The Saudi government was forced to admit earlier this year that a hardline Sunni faction decided to resort to violence by attacking the US-staffed Saudl National Guards headquarters in Riyadh in November 1995. Four men were

beheaded for the attack. The execution exacerbated resentment among Sunni hardliners in the kingdom. and some are helieved to have vowed revenge. Sunni dissidents in London say hundreds of their supporters were arrested in the months following the Dhahran hlast and that six detainees even confessed to having attacked the US housing complex.

But while the Sunnis appear willing to take hlame for the the Dhahran attack. the Shias, hundreds of whom have also heen arrested. have been denying the

Saudi Shias make up abont 15 per cent of the Saudi population. Concentrated in the eastern province, they have long been discriminatad against. A 1993 agreement led to the release of prisoners and granted some rights to the minority. According to some Shia experts, however, some hardline Shias have grown disillusioned with the accord. Since Shias started to be rounded up after the Dhahran hlast, public dissent has resurfaced.

While more palatable domestically, hlaming Shias - which to many Saudi Sunnis will suggest an Iranian role - creates a foreign pollcy dilemma for the kingdom, which has recently tried to patch up ties with Iran. The Saudis are also said to be assigning a role in the affoir to Syria, which dominates Lehanon and allows Hizbollah to uperate there. But involving Syria and Hizbollah could appear to play into the hands of Israel at a time of growing need for Arah solidarity to face Isracli intransigeuce.

"if the bombers turn out to be Sunni, it would show conslderable militant opposition, if they are Shias, the Sauds have the dilemnia of what to do about it," says a western expert on Sandi Arahia, "Do they tell the US and work on the assumption that the US will strike at Iran, which can cause all sorts of problems? They also run the danger of no one believing them."

Cubans keep wraps on Christmas

elebrating Christmas in postcold war Cuba has all the feel of engaging in a semi-clandestine activity. Christmas trees are tucked away, half concealed behind ths windows of private homes or inside the state tourist hotels and commercial centres catering for for-

Although Cuhan Christians can celebrate in private, Christmas is not recognised as a national holiday by Cuba's communist rulers. It cannot compete with political holidays such as January 1, Revolution Day, or July 26, National Rebellion Day. John Paul, followed by an announce-that glorify the earthly exploits of ment that the Pope would visit Cuba Fidel Castro.

Cuba stopped officially celebrating Christmas more than two decades ago because the authorities decreed that the holidays disrupted the annual sugar harvest, the traditional mainstay of the island's oil-importing, sugar-exporting economy.

There is no sign that Christmas is about to be formally reinstated this year, despite a visible warming in relations between the communist

I UNITED STATES

Church, the largest organised religious congregation,

is striking because many older Cuhans recall that before the 1959 Cuban revolution a strong Christmas tradition existed on the formerly Spanish-ruled island. This was expressed both in the Anglo-Saxon tradition of Christmas and the Hispanic observance of the Dia de los Reves (Epiphany) on January 6. . . .

between President Castro and Pope ment on the island. next year, had raised hopes among Cuhan Christians of more public space for religious feast days.

So many were surprised and disappointed when Cuha's National Assembly, the island's legislative body, chose this Christmas Eve and sions for 1996.

Christmas Day on which to hold their sole two annual working ses-

JAPAN

Cuban officials vehemently denied suggestions that the timing of the

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

to underscore Cuba's constitutional identity as a one-party, lay, socialist The absence of public celebrations state. "We had to fix a date and these are working days...You can't please everyone," a Cuban foreign ministry official said.

expenditure.

of his coalition partners,

who feared the cuts would

hurt disadvantaged sectors,

forced him to abandon some

planned welfare spending

cuts and to retreat from his

The new hudgetary frame-

work includes an expendi-

promises of no new taxes.

Today's National Assembly meeting will approve the 1997 hudget and economic plan and pass Cuban legislation to counter the US Helms-Burton law, which tightens a longstanding US economic embargo on Cuba Last month's historic meeting by seeking to curb foreign invest-

uba's Catholic hishops have not commented on the curious timing of the assembly. But in a carefully worded Christmas message, the Archhishop of Havana, Cardinal Jaime Ortega, underlined the spiritual importance of Christ-

It is true that official tolerance of religion has increased and churchstate relations have improved greatly since the hostility of the early days of the revolution, when

government and Cuha's Catholic assembly was deliberately intended Catholic Church leaders were hranded as "counter-revolution-

But while the government does not prohibit the private celebration of Christmas, It certainly does not encourage it either. Those Cubans who do celebrate

Christmas will do so quietly, in the privacy of their homes. Despite modest improvements in the recessionhit economy, few have the cash to spend on expensive presents or lavish meals.

Many will choose to save their the militant Sunni opposimoney for the new year celebration, tion. traditionally marked by a family meal of pork, rice and black beans washed down with beer or rum.

Despite the lack of official encouragement, the state shops have done brisk business in the sale of Christmas decorations. Almost all of these seem to be made in China, a socialist ally of Cuba better known for its commercial zeal than its Christmas tradition.

Kazakh

By Sander Thoenes

in Almaty

year.

television

threatened

Kazakhstan is set to lose

most of its independent

radio and television broad-

casting stations when some

of the highest licence fees in

the world take effect next

An association of independent broadcasters has

appealed against the condi-

tions on a series of open ten-

ders for their frequencies to

Under the system, televi-

sion stations will have to pay one-time non-refundable fees of up to \$114,286 in

addition to \$11,429 a year.

In large metropolitan

areas such as Chicago in the

US, television stations pay

\$32,000; in Russia, stations

pay as little as \$750 for five

The Kazakh bidding docu-

ments state that stations

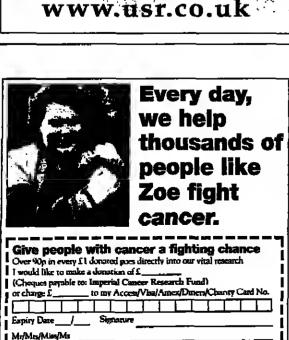
can lose their frequency at

any time if a better bid is

be beld early next year.

Pascal Fletcher





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All series seasonally adjusted. Statistics for Germany apply only to western Germany, Data supplied by Datastream and WEFA, Retail sales volume: data from national government sources except Japan and Italy (value series defiated by ORCD using CPI). Refers to total retail sales except France and Italy (rejec outlets only) and Japan (department stores only), inclustrial productions data from regional government sources, includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and applications). All series seasonelly adjusted. Stat

snhmitted, complicating long-term advertising and programme contracts. "They are hitting us helow the belt," said Ms Rozlana Tankina, president of Totem, which broadcasts some of the hardest bitting

programmes in Kazakhstan, They want to destroy all independent broadcasters." The auction coincides with plans for a nationwide network called independent Television, proposed by Ms Dariga Nazar-

television and radio news

bayeva, daughter of the Kazakh president. Ms Nazarbayeva now runs the state television company, the only other

national hroadcaster.

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Suharto asks Manila the poor to shame rich

cate poverty within 25 years

in Indonesia, which was one

of the world's poorest coun-

tries when he took power in

1966. Mr Suharto is credited

with reducing the number of

Indonesians living in abso-

lute poverty from 60 per cent

of the population in 1970 to

less than 15 per cent of its

Autonomous Prosperity

Fund, was set up hy Mr Suharto earlier this year.

Members on the foundation's

board include the president's

second son, Mr Bambang

Trihatmodjo, and Mr Anthony Salim, part of the

Salim family, which is one of

Indonesia's wealthiest fami-

Some Indonesians have

axpressed concern about

how the funds raised will be

managed. In addition, for

companies it remains

unclear whether the new tax

is to be treated as a dona-

tion, an appropriation of

funds or an effective

increase in the tax rate only

months after the corporate

tax rate was cut to 30 per

cent from 35 per cent. For-

eign companies and individ-

uals resident in Indonesia

are also required to donate.

The foundation,

190m people today.

and agencies in Jakarta

Indonesla's poor were yesterday urged by their president to heap shame on the rich in an effort to make them more generous.

Those husinesses and individuals who did not obey his decree to donate 2 per cent of their profits to charity should be publicly identified. he sald. "Just mark their houses... with flags, or whatever. That would make them ashamed," the president said.

Mr Suharto decreed earlier this month that companies and individuals with more than Rp100m (\$42,000) in annual net income "must' hand over 2 per cent to a foundation he beads. A similar decree last year said only that they "can belp" the

The president said he had been disappointed by the initial response to the programme with only half the 11,000 individuals and bustnesses called on to donate in fact handing over money.

There's no need to lash out or be upset. Just mark their bouses," Mr Suharto was quoted as saying by the English-language daily The Jakarta Post.

Mr Suharto said businesspeople who failed to give their 2 per cent to the fund would be "morally chastised" because belping the poor is required by Indonesia's national ideology.

Although Mr Subarto said he did not want violence, his

The wide income gap between rich and poor in increasingly contentions tion's funds will be transparpolitical issue and is ent and accountable to the believed to have been public but under Indonesian one of the factors which law audits for this kind of

markets hit by Ramos

In a nervous trading session, stocks initially shed more than 2 per cent before 1.25 per cent after government officials held a press

75-minute operation yesterday the blockage was

"The president has fully recovered from the effects of anaesthesia," Dr Raul Fores, the hospital's medical direc tor, said last night. "He is fully awake, conscious and all the vital signs are within normal limits.

people". Mr Ruben Torres, there was "no issue of sucnesian cosmetics company, "but I'm a little afraid that it will not be useful if the to transfer power."

receivers do not have spe-Details disclosed in tha cific plans in mind and press conference apparently throw the money around for contradicted an earlier announcement that Presi-President Suharto has said dent Ramos was undergoing tests "to determine whether he needs heart surgery".

> Christmas or the New Year we could have a real problem." said one foreign

Mr Alexander Pomento. Barings, said the market's reaction was "short-term' sentence appeal and "human nature".

The president's hospitalisation may have most effect on debate about constitutional change. "This will be a blow for those who want to alter the constitution to allow Ramos a second term because for the first time everyone has been given a reminder of his mortality," said a western diplomat. See World Stock Markets, Page 30



Carmencita Reodica. Philippine health secretary. talks to reporters about

"This is an additional tax for rich people," said analyst Christianto Wibisono, director of the Indonesian Business Data Centre, adding thet it was "a political char-"I support the decree." said B.R.A. Moeryati Soedibyo, an executive at an Indo-

Chun and Roh

in jail and slashed Mr Roh's clear demands for punish-prison term to 17 years from ment and have not wavered

history when it faces diffi-culties at home and abroad. hundreds of millions of dol-

comment about marking the bomes of non-contributors recalled the mid-1960s, when soldiers and rightwing mobs massacred thousands of leftwingers whose bouses were marked by flags or painted nothing."

indonesia has become an management of the foundasparked anti-government foundation are not required.

after prosecutors challenged

senteoces against Mr Chun

Doo Hwan and Mr Roh Tae-

woo, both former presidents,

as too lenient, Reuter

reports from Seoul. The two

deckled they would not seek

to overturn verdicts imposed

by an appeals court on charges of mutiny, treason

The appeals court last

Monday commuted Mr Chun's death sentence to life

prison term to 17 years from

"We won't appeal. Presi-

dent Roh doesn't want to

cause any more worries to the public over this inci-

dent." said Mr Rob's lawyer. Mr Han Young-suk. Mr Chun's lawyer, Mr Lee Yang-woo, said: "President Chun

doesn't want to disgrace the

country with tha troubles of

It won't help the country's lars.

and corruption.

221's years.

There wile trest

illness The former general's government has vowed to eradi-

By Justin Marozzi in Manile

Philippine share prices fell more than 1 per cent yester-day after the government convened a special cabinet meeting to discuss tha health of President Fidel Ramos. The president underwent surgery on Sunday to emove an arterial blockage.

recovering to close down conference reassuring the public that the president's operation was suc The 68-year-old presiden

is a worksholic with a punishing official routine of up to 18 hours a day. He was first admitted to hospital on December 14 for what doctors said "appeared to be a viral infaction". Tests revealed cholesterol deposits and a "significent" block in the right carotid artery. In a

Vice-president Joseph Estrada appealed for "unity and calmness among our executive secretary, said cession whatsoever, As long as the president is formally conscious and able to work normally, there is no need

"I'm not quaking in my shoes but if he isn't out by

director of research at ING

South Korea's "trial of the century" headed to the trial."

Supreme Court yesterday

But prosecutors said they would pursue the disgraced former heads of state to the highest appeals court in the country along with 13 others, including former presidential aides, ex-generals "Even though Chun and Roh decided not to appeal, we have no reason to follow



Mining industry upset at lack of clear ruling

and husinessmen.

Sang-hee, senior prosecutor,

said.
"We began the trial with

from start to finish," Mr Kim

said. Prosecutors have all

along sought death for Mr Chun and life in jail for Mr

The convictions of Mr

Chun and Mr Rob relate to a 1979 coup, an army massacre that crushed democratic resistance in 1980 in the city

of Kwangju and illegal slush funds they amassed worth

Australian court boosts land rights campaign

Ahoriginal land right campaigners claimed victory yesterday after the High Court in Canberra ruled that pastoral leases do not necessarily extinguish native title to traditional lands.

The mining industry and farming organisations. which had been hoping for a clear ruling that pastoral leases invariably extinguished native title, said the decision was the worst possible one, leaving the issue open to be debated case by

case through the courts. The decision relates to an appeal by the Wik and Thayorre peoples of the Cape York peninsula in far north Queensland, after their claim under the Native Title Act for 35,000 square kilometres was rejected because of the existence of pastoral

By Bethan Hutton in Sydney and mining leases on the

By a four to three majorlty, the High Court ruled that pastoral leases and under some circumstances. However, the court found that where the two were incompatible, pastoral leasebolders' rights would have priority. The impact of the judgment will vary across . Australia because leases take many different forms.

The ruling comes three years after the introduction of the Native Title Act, which established procedures for aboriginal groups to lay claim to their traditional lands, or be compensated for them. The act appeared to assume that native title was extinguished by most pastoral leases, bot did not write that assumption into law.

Yesterday's ruling will increase backhench and farming lobby pressure on the prime minister, Mr John Howard, to introduce legislanative title could co-exist tion ensuring that pastoral leases extinguish native title. Mr Howard said in May that he would not do so, and the issue was not addressed directly in a package of proposed reforms to the Native Title Act, released in Octo-

The Wik and Thayorre peoples will now have to take their case back to the federal court, which will decide on their rights in this specific case. Comalco, the mining company, which has bauxite mines in the disputed area, said that the full implications of the judgment were not yet clear, but it confirmed the validity of its shares rose on the judgment.

Tourism respite for Burma regime

our French tourists arrive at Sule Pagoda in downtown Ted Bardacke reports on the military's drive to attract the spending of foreign visitors goon only to find the steel famed monument locked shut. They circle the golden

Half-way around they find

spire searching for an expla-

Six milltary transport trucks, laden with armed soldiers, hot and bored in the blistering midday sun, stand waiting to disperse student protesters, for whom the pagoda is a site of impromptu demonstrations.

The studants, finding it difficult to organise as their universities have been closed, don't show up and the soldiers. "I didn't see them shoot

anyhody and they aren't going to shoot me," says Dominique from Lyons, referring to the troops. "They don't really spoil the

The message is clear. Bur-ma's military junta has been able to quell student protests without casualties to either damonstrators or the regima's much-heralded Visit Myanmar Year 1996".

Mainly bacause of a bloated defence budget and perks for army officers, the general's coffers are nearly empty of foreign currency and an all-out push to attract foreign visitors is providing them with some breathing space. Tourism revenue has increased 10fold over the past four years and at more than \$200m a year is the country's second largest legal source of for-

Spurred by travellers, mostly from Japan and France, the number of arrivals has increased by 50 per

ziem exchange.

A foreign tourist takes a horse cart ride near Pagan, a site

north of Rangoon famed for its pagodas and temples

four. The government is on track to reach its goal of 250,000 visitors during Visit Myanmar Year, which began in November.

Ti's clearly the best year the country has ever had," says Mr Werner Senft, general manager of Diethelm Travel in Rangoon, who says has been inside the country recent unrest has not yet rather than outside, leading ing to improve its practices.

caused many tourists to can-

The success is relative. The goal should be reached only because the original target of 500,000 tourists was halved early in the year. And most of the publicity about Visit Myanmar Year

which has destroyed some of the colonial splendor of downtown areas and forced a round of price cutting that has lowered the overall amount of revenue per tour-

ist.
"If the demonstrations grew the [cancellations] would become a problem." says Col Khin Maung Latt. formerly a pilot in Burma's air force and now director general of the ministry of hotels and tourism. "But so far we've been lucky."

Others baven't been. The United Nations, among others, has accused the regime of systematically employing forced labour and relocating entire villages in preparation for Visit Myanmar Year. The documented cases run from the horrific - the entire village of Pagan was moved and thousands of prisoners forced to clean the Mandalay moat - to the dictatorial pettiness of poor villagers being ordered to spend their last bit of cash to put a fresh coat of paint on their homes.

"Everyone in the main tourist areas has a story ahout helng forced to do something. They don't like it but they need the money," says Mr Richard Strauss, an American traveller, concluding a two-week journey through Burma.

"I'd read about the military government hut I've been waiting to come here for a long time and wanted to see for myself. If I'd known how bad things were I might have thought twice about coming," he says. The regime says it is sensitive to such criticism and is work-

nowadays very much. And when we do [use prisoners] they like it because they can stay outside, see their relatives and in some cases reduce their sentences," says Col Khin Maung Latt. "For them working is much better

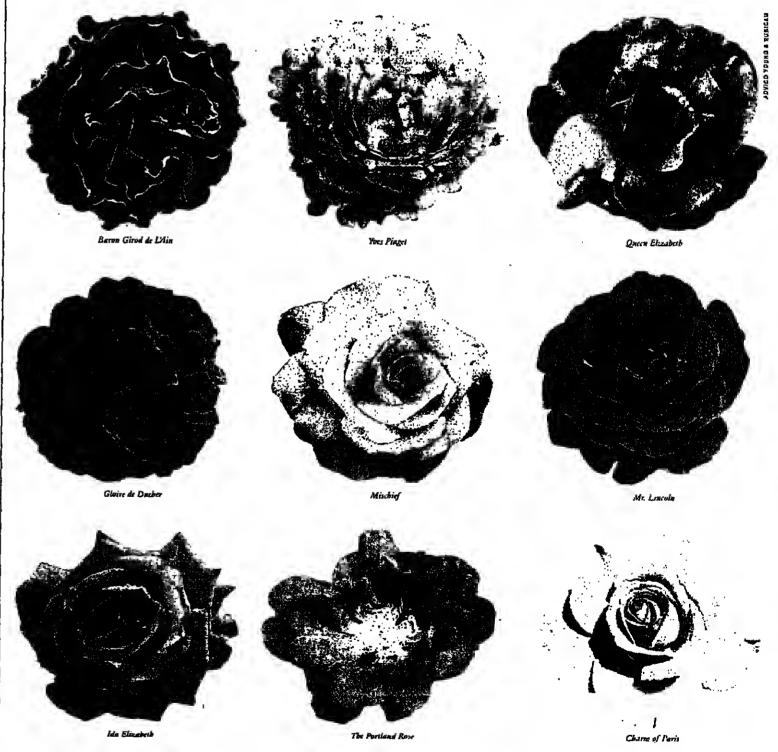
than being in jail."
The claim that the preseoce of tourists is helping change the ways of the regime and providing income to local people is often used by the promoters of Burmese tourism to counter charges that tourism revenues are belping prop up an authoritarian govern

et the authorities themselves say foreign exchange, not change, is the main motivation for opening up to tourists and after three decades of isolation they are still wary about outside influ-

lronically, the ease with which tourist visas are now obtained makes it easier for journalists and human rights groups to visit the country and publicise its wrongdoings

This ambivalence of the authorities is felt immediately upon arrival at Rangoon's newly refurbished international airport. Numerous hillhoards welcoming visitors to "Myanmar: The Golden Land" and extolling the virtues of Visit Myanmar Year are mixed with other gigantic red and white signs announcing the "People's Desire".

"Oppose those relying on external elements, acting as stooges, holding negative views. Crusb all internal and external destructive elements as the common enemy." reads the regime's



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ing of your investment aims. So while a "Gloire de Ducher" or an "Ida Elizabeth" elicit an amateur's admiration from us, we can cast an expert eye on a blue chip and subject it to a thorny process of analysis before including it in your portfolio. With UBS, thing that sets us apart most of all is our emphasis on long-term per- you can leave the hard work to us and watch your portfolio blossom.



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NEWS: UK

Isle of Man ruling sees first overturning of chief law officer's immunity from judicial review

Danes challenge island attorney-general

By Robert Rice, Legal Correspondent

won the right to challenge the Mr John Kerruish, the attorneypowers of the Isle of Man attorney- general, to revoke an order made general in an attempt to seize con in July 1994 allowing island police fidential documents belonging to to seize, on behalf of the Danish them in order to assist the Danish authorities, confidential files relattax authorities.

The island, between England and Man. Ireland, has its own assembly and Queen Elizabeth is head of state. Court last Friday, is the first time company files. the attorney general's immunity

cessfully challenged.

The three businessmen are seek-Three Danish businessmen have ing a judicial review of a refusal by ing to their companies in the Isle of

The Danish tax authorities have law-making powers although been accused of misleading the Isle of Man government in order to The ruling, by the island's High gain access to these confidential

Mr Frank Fredrikson, Mr Henrik

Vinten and Mr Jens Lassen claim liquidation of Danish companies, judicial review over the exercise of the Danish police misled the island dispute liability for tax. attorney into signing the search and seizure order on the basis that they were involved in a multimillion pound fraud against their

According to their lawyer, Mr John Conti, it subsequently transpired that the Danish police were acting on behalf of the Danish tax recover tax by means of a criminal

The three men, who say they had

They argued that had the attorney-general known the true purpose of the Danish authorities' request, he would not have signed the order. Similar requests were rejected by the Swiss and UK

The men also want the attorneygeneral to demand the return of authorities in an attempt to the documents from the Danish authorities and an undertaking that no information obtained as a result of the seizure will be used taken part in a legitimate tax against them. Mr Kerruish argued avoidance scheme involving the that the court had no power of

Sinn Féin chief calls for 'a sense of Christmas' amid Belfast tension

Adams appeals to NI gunmen

sions taken in his official capacity. Granting the three men the right to seek a limited judicial review. the High Court said there was no absolute bar to it reviewing administrative or executive decisions of

the Isle of Man attorney general. The attorney-general said immediately he would appeal Mr Conti said his clients, who are still under investigation in Denmark, but have not yet been charged, would also consider appealing because of the limited nature of the review

AIRLINE TRAFFIC

threatening the safety of pilots.

UK NEWS DIGEST

Cracks found

in US warheads

The UK defence ministry may seek compensation from

the Pentagon after finding dangerous cracks in the war-

heads of some Sidewinder air to air missiles. The missiles

have been withdrawn from service on the Royal Novy air-

craft carrier Invincible. The Sidewider is used by forces of

Routine examination of some of invincible's warheads

showed cracks in a batch of weapons made by Raytheon

in the US between 1979 and 1981. These cracks could have

Two control centres recommended

led to premature detonation of the missile's warhead

under the extreme conditions of launch, potentially

several countries including the US Air Force.

The Civil Aviation Authority has recommended to the government that the UK have two advanced air traffic control centres so that each can provide cover for the other in case of failure. The recommendation means that a new £200m (\$334m) air traffic control centre will be built at Prestwick in Scotland in spite of the CAA's previous reluctance to fund the project through the government's Private Finance Initiative. The initiative aims to encourage the private sector to fund capital projects previously financed by the government. The Prestwick centre will complement a publicly-funded £350m centre at Swanwick. in southern England, which is due to open at the end of

■ INFORMATION TECHNOLOGY

Siemens in local government deal

Coventry City Council in the English Midlands is to transfer its information technology activities to a joint venture with Siemens Business Services. The deal, valued at more than £20m (\$33.4), is Siemens' biggest venture in UK local government. Siemens' national public sector clients already include the Home Office Immigration and Nationality Directorate and the Welsh Office.

■ AIR AND RAIL TRAVEL

Strike threat in holiday period

Customs officers at London's Gatwick airport are to strike for 24 hours today, their trade unions said yesterday. More than 80 officers oppose the introduction of new working practices and their strike has been timed to coincide with one of the year's husiest periods. Union officials have been negotiating with management over rostering changes at the airport for 11 months. The Customs and Excise Department said the strike might cause disruption hut anti-smuggling efforts would not be interrupted. "Local Customs managers will take necessary steps to ensure the normal operations of the airport and the free flow of passengers," it said.

 Train services in Scotland may be disrupted on December 31 by a 24-hour strike threatened by the Rail, Maritime and Transport union, the largest trade union for rail workers. The dispute is about disciplinary procedures against workers who took part in previous industrial action, ScotRail, the operator of Scottish trains, said it intended to run a "robust" service on December 31, but advised passengers to check its services before travelling.

Liffe chooses City instead of **Canary Wharf**

The Corporation of London. the municipal anthority for the City, yesterday scored an important victory in its hattle to retain trading activities. It won a commitment from the London International Financial Futures and Options Exchange (Liffe) to stay in the City. The corporation said the move "reinforces the City's position as Europe's premier financial centre".

Liffe's choice of site at Spitalfields, on the northeastern corner of the City, follows a tense struggle between the corporation and Canary Wharf, in the Docklands district to the east of the City, to house the favour of Canary Wharf was exchange's new trading a blow to the City.

ning is demonstrated by an musual undertaking it has given to reacquire the Spitaifields site should Liffe decide not to proceed with the new building at any time before December 31, 2001. This gives Liffe valuable scope for second thoughts should market con- bank, is in progress.

balance between floor and screen-based trading, lead it to review its current expan-

tion requirements. needs Liffe and Liffe needs the City," be said.

trading floor is one of the most important decisions of the year in the competition between the City and Canary Wharf. A decision this year by Citibank, the US commercial bank, in

The importance that the into exclusive negotiations corporation attached to win- with Spitalfields Develop-

Mr Philip Willongbhy. chairman of the corporation's land committee, said yesterday that he would recommend acceptance of the Liffe deal by the Court of Common Council, the term used for a full meeting of the corporation. "The City

The location of Liffe's new last while,"

Liffe has agreed to enter ments - a consortium of BICC, Costain and SPP. the Swedish financial Institution - for the acquisition of the site and its development. Spitalfields is a former fruit and vegetable market. Construction of a building for ABN Amro, the Dutch

sion plans and accommoda-

political wing of the Irish Republican Army, "I want to see all the armed groups showing restraint, and I want to see right across all sections of our people a sense of Christmas," he said. "Also I want to appeal to politicians right across the political spectrum to fill the vacuum that has been created and which has been left wide open for the

> Mr Adams was one of several figures on both sides of the political divide in Northern Ireland who tried yesterday to defuse tension after a weekend in which the region seemed to edge dangerously close to a resumption of all-out violence. On Friday night a police-

Mr Gerry Adams, president

of Sinn Féin, yesterday

appealed to members of all paramilitary groups in Northern Ireland to show

restraint. Sinn Féin is the

man was shot by the IRA in a hospital in Belfast, the Northern Ireland capital, as be guarded a senior antinationalist politician. On Sunday, a leading republican activist in the city escaped death when his car was bombed.

Although nobody has admitted responsibility for

meeting soldiers of the Royal Anglian Regiment at their base in Belfast yesterday be the first tit-for-tat attack by anti-republican "loyalists" since the Combined Loyalist Military Command declared a ceasefire in the wake of the IRA ceasefire in August 1994

Sir Patrick Maybew, chief minister for Northern party in Northern Ireland, Ireland in the British government, yesterday urged loyalist paramilitaries not to return to "tit-for-tat" violence. "I beg them not to go back to the kind of thing which they were doing in the past," be said.

The Clinton administrathat attack, it is thought to tion is thought to have given Europe of the Nations, a

Sinn Féin and a small group of Irish-American lobbyists who have previously helped broker an IRA ceasefire. The Ulster Unionist

Sir Patrick Mayhew, chief minister for Northern Ireland in the British government,

party, the higgest pro-British yesterday announced a political alliance with Sir James Goldsmith in the European Parliament, but ruled out any prospect of co-operation in the House of Commons. Mr Jim Nicholson, the sole Ulster Unionist in the European Parliament, is to join

its private blessing to cross-party political grouprenewed contacts between ing of MEPs under the leadership of Sir James, who represents a French district in the parliament.

Sir James, a billionaire businessman, founded the Referendum party last year to campaign for a referendum on Britain's future in the European Union, Senior Ulster Unionists said Mr Nicbolson's move would not affect their party's independence in the House of Commons, where the Conservative government depends on the nine MPs to maintain a

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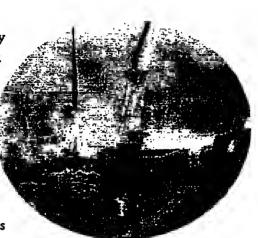
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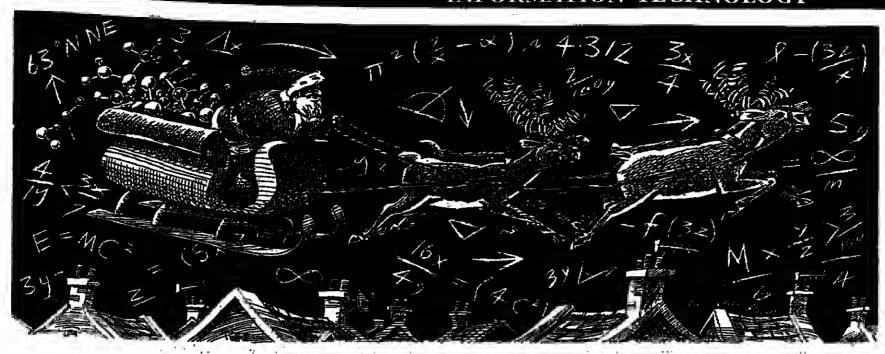
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Tom Mead explains how Father Christmas gets around the world in one night

Santa's bells and whistles

plausibly the mysteries of miraculous Christmas logistics to your questioning kids? Parental omniscience no longer up to explaining Santa's abilities to the sceptical inner physicist gazing up at you from behind the trusting eyes of your child?

Pour the eggnog and fear not, for I'll explain how Santa manufactures all those presents. and delivers them all over the world, to the right children and places - in one night.

First, how can Santa travel to all the millions of bouses apartments, buts, tents, igloos and yurts in so abort a time? The answer is rotational acceleration and time dilation.

Today, Christmas Eve, the conditions are right for a confluence of earth's magnetic fields, the Van Allen radiation belt and earth's centre of rotation to produce a sympathetic harmonic vibration among the three. The result is a rapidly spinning, doughnut-shaped region of energy around the Arctic.

By repeatedly tapping into this source of energy, and by assuming some of its rotational spin for acceleration and a crack-the-whip centrifugal effect, Santa and his sleigh can

help vou e for a

3 B 4 C 5 C

And the second s

approach the speed of light and take advantage of time dilation as predicted by Einstein. By doing this Santa Claus can take all the time he needs, and it seems, to all the rest of us, to be So how does he know where

an instant; a mere flicker of time. each child is, what they want, and whether they have been good or bad? Simple, Each child's



voice is uniquely modulated energy in the form of sound, and this energy travels out in individual, identifiable waveforms which can be received by a strategically placed multipoint, uniphase antennae

The antennae system's transceiver transmits a signal which is received and sorted by the network of satellites comprising the Global Positioning System. Thus, each child's wishes are identified, recorded and databased. Their most recent spoken word waveform reveals a precise geographical point that is uniquely associated with that child until he or she utters another word at another place when the database is updated.

Sophisticated analogue to digital used throughout the year to collect data through the grid on a

accomplished with a sleigh built through any known terrestrial Thus are self-organising nanoparticles and nanotechnology called upon to

materials, delivery of the sheer square footage and tonnage of

presents could not be

perform the tiny miracles of which they are capable. Actual

Researchers have produced a reindeer weight-to-volume proportion which gives the North Pole herd a slight positive buoyancy

day-to-day, goodness/badness quality control matrix and run it through a "But be did it"/"I'm sorry, I'll try harder" balance

This system also explains how a child can live all year at home, but Santa still knows that they are going to Grandma's for Christmas, and so can deliver the requested items to that location. But "deliver" may be a less precise word than "build" or

"grow". For even with advances in sleigh design, spurred by the latest developments in metal-ceramic-composite

sleigh payload is several tons of silicon chip-based micromachines configured as microfactories.

Each microfactory, so tiny it can rest on the head of a pin, is loaded with definition and execution code such that when activated, it can build, molecule by individual molecule collected from ice crystals, cookie crumbs and carbon-based soot particles, the toys and articles encoded for delivery at that GPS-defined geographic point.

But how do the reindeer fly? augmented by selective breeding has been guided and exploited over bundreds of generations to develop a small berd of reindeer

that have extremely porons

particularly and importantly,

antlers, booves, and most

This structural morphology, a distinguishing characteristic of birds, has recently been augmented by gene splicing and bioengineering. Researchers have used these technologies to produce a reindeer weight-to-volume proportion which gives this berd a slight positive buoyancy and a disconcerting propensity to drift

on wind currents. It is for this reason that photographs almost always show them somehow tethered or weighted, either harnessed to a sleigh, weighted with harness gear, or with at least a beavy bell

slung round their necks. And that's how Santa uses cutting-edge technology to solve the world's most difficult manufacturing and distribution problem. So when your children ask you bow Santa does it, you now have all the answers. The writer tips his elf hat in

acknowledgment of Larry Silverberg and his merry band at intranet. North Carolina State University for inspiring this article.

Viewpoint · Charles Rossotti

A spread of knowledge

A year ago many business people had not beard of intranets. Today 70 per cent of US based companies are either using an intranet or plan to build one, according to a recent sur-

Are intranets just another way to spend money on the latest technology fad, or is there a solid case for the phenomenal interest in these corporate ver-slons of the Internet? The answer depends on how the technology is used to improve

the sharing of information.
Intranets use client/server and network technology created to connect people worldwide on the Internet. This World Wide Web technology provides easy-to-learn, almost miversal access to multimedia information in a company. Building on networks that many companies have in place. intranets add the familiarity of the Weh browser so employees can access documents, presentations, graphics and even video

whenever they need it.
But increased access to information is valuable only if it makes people more effective and productive. The key to achieving the most value for the least cost with this new technology is to improve the way "knowledge workers" - salespeople, engineers, hudget anaysts and consultants - share information when and where it is needed in modern, far-flung organisations.

Knowledge workers rely on information to perform their jobs. To work better, they need to access knowledge in other parts of their organisations, often in the heads or files of people with similar interests and expertise, Previously they might have used telephones, informal networks of people, meetings, shop talk in the cafeteria, fax machines, corporate libraries and e-mail. None of these offers the potential breadth and speed of access that can be achieved using an

The intranet should be

BUSINESSES FOR SALE

have shared interests and expertise. Doing this effectively requires as much care in defin ing the relevant communities of people as in defining the net-work and databases.

By forming communities of knowledge workers organisa-tions are instilling in their employees a sense of purpose and an obligation to contribute to the knowledge base in order to remain a member in good standing. Supported by an intranet, these communities create a framework for advancing the intellectual capital of

an organisation. Another benefit of knowledge munitles is their capacity to help assimilate experienced managers and staff who are new to the company. Placing seasoned newcomers into a knowledge community encourages them to add their reservoir of expertise to the group's collective body of knowledge, hastening their ability to estab llsb connections and develop credibility among their peers.

Keeping employees motivated to contribute to a company's knowledge base is a serious issue. Becoming a member of knowledge community should be considered a sign of personal growth and an acknowledgment that a person bas acquired considerable expertise in a particular discipline. This, in turn, can be considered when evaluating compensation or advancement. Companies with cultures that embrace team-work will find it easier to create and maintain useful knowledge communities than those which do not,

Ultimately, the key to a successful intranet is the same as for the intelligent use of any technology. Organisations need to consider bow intranets will improve specific business processes, but pay equal attention to the human aspects.

Charles O. Rossotti is chairman of American Monogement Systems, an international consultancy based in Fairfax, Vir-

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COMUNE DI ROMA EXTENSION OF DEADLINE FOR PUBLIC ANNOUNCEMENT

The deadline for the presentation of requests relative to the Public Announcement for partners for Bioparco S.p.A. - new zoo in Rome - has been extended from 15th December 1996 until 31st December 1996.

The Mayor

Rome, 13th December 1996

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imited invitation to tender following a Europo-wide public invitation in

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Bioparco S.p.A. - new zoo in Rome

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BUSINESSES



Collateral Damage

CHAPTER THREE

ear the top of a central Tokyo skyscraper is a floor not numbered on the lift panel. At the end of its single dimly lit corridor is an unmarked door. Behind that door is another world a restaurant which offers no menu and accepts no credit cards but provides entertain-ments that no ordinary salaryman will ever enjoy. In the centre of the main

room, a young geisha was mimicking a tentative wading movement, the hem of her kimono held high above

"Crossing the river," she sang in a high quavering voice. "And deeper gets the

"Soral" came the accompanying cry of the older geisha sitting behind her.

Watching from a low table was a man known for over of them. "This is the reason had suddenly been recalled half a century as the Praying for the actions that you are from London to Tokyo. Mantis. Originally an allu- so concerned about - to This was big enough news sion to his tall stooping fig- demonstrate sincerity to our ure, over the years this nick- new friends." The Bear had name had acquired a moved to the main point of secondary relevance - to his the discussion with his usual highly efficient method of clumsy haste. dealing with political rivals.

The geisha was as fine as she should be, given ber pedigree. In 1938 the Mantis had celebrated his entry into the Ministry of the Interior by initiating the career of ber grandmother. On winning of experiment. After that we his first cabinet appointment 25 years later, he had been presented by his factionleader with the mother. Four years ago the geisha-bouse had offered him this girl's debut too, mostly as a courtesy. After consultation with his doctor, be had regretfully declined.

"Sora, sora!" The older geisba'a fingers scurried over the strings of the cat-skin the tiger cub? There are banjo. The kimono rose even

Eyes fixed on the dance. the Mantis dipped his chopaticks into a tangle of glossy black aeaweed. Sitting cross-legged on a cushion on the other side of the table was a barrel-chested, bushybrowed man who seemed to be enjoying the dance rather less. He was known to friends, of whom there were many, and enemies, of whom the women. there were even more, as the

After graduating five years later than the Mantis, the Bear had spent the last years of the war in Manchukuo. Japan's puppet state in China. The lessons he learnt there as an economic planner for the military government were to prove invaluable in his later career, first at the ministry of international trade, then as "senior consultant" to a number of major companies.

Finally the dry twang of the banjo faded, and the geisha's silk aocks padded across the tatami to the aliding door. "You are truly a man who

can read the wind," said the Bear. "The results of this last election show that clearly."

The Mantis nodded modestly. He had carefully designed the new electoral system for the benefit of his faction, which had consequently won far more seats than expected.

"Politics must be founded on sincere buman relations. All else melts away like ice cream after the summer festival." said the Mantis.

A mystery in five parts by thriller writer Peter Tasker. The story so far: Charlie has discovered that Piers Montagu, Berwick Brothers' star investment manager, whose charred

body was found in his country home, had attempted to control the world aluminium market. The clues are starting to point east.

Peter Tasker, Japan strategist for Dresdner Kleinwort Benson, is author of Silent Thunder and **Buddha Kiss. Collateral Damage** continues on Friday and Saturday. If you enter our competition you could play a part in the final chapter.

national affairs," said the Metals Trading Department Bear, pouring sake for both

The Mantis loosened his kimono, revealing a sunken chest as dark and mottled as an old tea-box. "And bow far have these actions of yours

gone?" he asked. "The first stage is a kind will act on a much larger scale. As you know, this has been my dream since I was a

voung man." "Ah," breathed the Mantis. the sound communicating an entire spectrum of finely graded meaning.

"China is a tiger," went on the Bear. "As Confucius said, either you ride the tiger or it will consume you." "But ahould Japan feed

many risks, I think." The Bear's chopsticks closed around a chunk of bean-curd, lightly sprinkled with gold-dust. "Appropriate steps have been taken. Our actions will leave no traces." From his tone it was clear that the subject was closed. Frowning alightly, the Mantis clapped his leathery old hands and called out for

into thin air. Or to put it sharp drop last month,

Collateral Damage will end with an epigram

written by Peter Tasker. Pit your wit against

that of the author by bettering his final line,

which will be an old style saying with a bit

When the year grows cold, we know the

pine and the cypress are the last to fade:

It never troubles the wolf how many the

'It is the wisdom of rats, that they will be

sure to leave a house somewhat before it

Tax is not a burden to the wise man - he

Piers Montagu

What we want is an old-style epigram with

needs to have wit and to reflect the solrit of

a modern commercial flavour, along the

Collateral Damage. We are asking you to

chapter, and will award extra points to the

submit your entries ahead of the final

lines of the Montagu example above. It

The Last Word

of a twist. For example:

has a clever accountant'

sheep be'

"The same is true of inter- another way, the chief of the at Mitsukawa Corporation

> to roll the markets. metals weakened yesterday when the LME was hit by rumours that influential trader Ichiro Sawaguchi had been removed from his positlon. A spokeswoman for Mitsukawa Corporation described the return of the charismatic Sawaguchi to Tokyo as 'routine'.

Reuters - "Prices recovered in Chicago on bullisb comments from the Association of World Metal Users.

> 'Wouldn't you be on edge if you were having a smouldering liaison with somebody at work?"

which expects a new wave of Chinese demand to keep prices buoyant through 1997. Traders were also heartaned by reports that Ichiro Sawaguchi, known as the 'ninja', will soon be resuming his responsibilities from Mitsukawa's Tokyo office."

Bloomberg – "Base metal inventories showed another

The Competition

Confuçius

. Francis Bacon

· Virgil

الله والمناس

This, together with the iminent return to the front line of 'Ninja' Sawaguchi, should propel prices higher, according to analysts."

All this and more Charlie body at work?" absorbed from newspaper, screen, and ticker-tape. She did some extra research of her own, using the Internet.

Mitsukawa, she discovered, was an enormous enterprise, with revenues higger than the GNP of Spain. Founded by a Buddhist priest in the 16th century, it was now the core of the her suspicions of foul play, Mitsukawa empire, a zai-maybe someone else could. Mitsukawa empire, a zai-batsu group of more than 200 companies. Hardly a day went by without one of them hitting the headlines. Just yesterday, for example, Mitsukawa Heavy Industries had been awarded a huge steelworks contract in Guangdong, to be financed by Mitsukawa Bank.

Searching for keyword combinations, Charlie found some intriguing correspondences. For example, the Metal News - "The major of World Metal Users, the organisation responsible for the bullish forecasts of Chinese demand, was the president of a company called Mitsukawa Materials.

And a company called Mitsukawa Warehouse operated facilities in Singapore, Long Beach, and Panama that were used by metal traders to store inventories.

screen over Charlie's shoulder. Charlie swivelled round to face ber. "Did Piers ever mention the name of this company?" she asked. Natasha's large grey-green eyes grew thoughtful. "I

don't think - yes, wait a moment. There was a silly thing once. Mitsukawa make laptops, don't they?" They make everything." "I remember Piers borrowed one from somewhere. He made this odd joke. He

said that if it was Mitsu-

bug inslde. He repeated it several times." It wasn't unusual for Piers Montagu to keep repeating a joke, especially a silly one. But this time thought Charlie, there might have been a reason. "You said that Piers was behaving perfectly normally before he died. You didn't notice that he seemed

Natasha shook her head,

The five tunniest, original entries will

receive an FT hamper hand-picked by its

apecialists: bottles of red and white wine

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writer, the fiction and non-fiction books of

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received by 11pm (SMT) on Friday December 27 1996. The winning entries, as selected by an independent panel of pulpes will be published in the FT on Monday December 3D 1998. The decision of the judges in final and no consepondence will be externed into, All prizes will be dispatched to winness within 28 days. There is no cash alternative. Copyright in all entries will be the property of the Financial Times.

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December 27.

was out with me, be was introduced as the senior always on edge. Wouldn't you be on edge if you were having a smouldering extra-conjugal liaison with some-

"Possibly," said Charlie, turning back to the computer. "Smouldering extraconjugal liaison" - where on earth did she get these expressions from?

If Natasha couldn't confirm Charlie left the office in

the early afternoon and took the train from Liverpool Street. It was already dark by the time she arrived at the village where Piers had bought his converted windmill. She glimpsed it from the window, strangely naked without the sails, a satellite dish on from the roof.

Charlle quickly found the pub where Piers had spent the last evening of his life. chairman of the Association Fortunately, it was nearly lordly gardener, turning empty, and the landlord was round to face them. in loquacious form, "Terrible business, terrible. If the poor bloke hadn't come here and got tanked up, it might never have happened, am l

> "You certainly are," said Charlie. "And he was supposed to have stopped drinking too."

The landlord leaned for-Natasha was gazing at the ward, tattooed forearms on the bar. "He'd been on the wagon for weeks, nothing but Coca-Cola and crisps. Then suddenly in he comes and starts knocking hack whisky chasers like nobody's business. Stood his round four or five times that night,

"Was that unusual?" "Not to speak ill of the dead, it was a bloody miracla. He was as tight as a sparrow's arse, that bloke. When I heard bow much he was earning, yon could have kawa, there was probably a knocked me over with a

feather." Charlie nodded and took a sip from ber glass of mulled wine. "And be didn't seem at all nervous that night, did he? Upset or depressed or anything like that?"

Well, be got upset once, alright. There's this Chinese bloke working in the takeaway. He came in to get come on edge when you went out ciggies, and your mate Piers almost floored him. Strange that for a bloke who's got Oriental colleagues in his place of work. Still, he was well pissed by that time." "Oriental colleagues," said

Charlie, puzzled. "Did Piers tell you that?" "He didn't have to - I beard tt direct. Just a couple of days before, three blokes came to the village looking for him. Colleagues, they said they was, and they had a message for him."

"Three blokes? What, you

mean Japanese?" "Japanese, Chinese, Koreans - same difference ,

isn't it? Anyway I wonder if be ever got that message." Charlie gulped down the last mouthful of wine. "I'm pretty sure he did," she said.

First thing on Monday morning Denis Moore called Charlie to a crisis meeting in the boardroom. There were two other people present - the last representative of the founding family and a dome-

beaded man who Charlie

according to official sources, smiling. "Charlie, when he had not met before, He was the dealing room at all, but They have the best equiphe stood there for minutes, listening abstractedly to the partner of a firm of soliciphone conversation. tors. It wasn't one of the large City outfits that the bank usually used, but a "Something's come up," he said when Charlie took off ber headphones. "A chap I smaller West End firm. Probknow had a word with ahly, Charlie guessed, one

> "So tell us, Charlie," said Moore, after ushering her to trust." a seat. "What about these "Really?" sald Charlie, her excitement rising. "How did he manage that?" aluminium positions? Can we get out alive or not?" "Can't be sure without the "This other chap is

> details," said Charlie. "But awfully clever, apparently. Piers' timing seems to have been awful. We're almost for the government, that sort certainly underwater." of thing," "I see," said Charlie, not "Disaster," groaned Moore. seeing at all.

> "Highly unfortunate," murmured the lordly gar-"Anyway the name we want is Foo Sheh Finance. dener. He was standing at the window, apparently I'm told that means Lucky absorbed in the view of Snake in Cantonese. You Tower Bridge. don't happen to know any-The lawyer nodded sympathing about it, do you?"

thetically. "In that case, you'd all better start think-"But I soon will." ing about damage control right away."

used by the Berwick family

for its private affairs.

ask the top China-watcher in "Meaning what?" said the the City, Gilbert Chang at Kestrel Securities. But Gil-"Meaning that if the worst

was busy trying to sell a porcomes to the worst, all relevant internal records will be development in Shanghai. "This is a very profitable deal. Charife," be said. seized by the authorities memos, tapes of phone-calls. the lot. Anything juicy will 'We're talking about more probably end up on the front high-quality office floorspace than exists in the whole of

"Not yet," said Charlie.

The simplest way was to

Holland," 'I was "I've got an even more wondering profitable deal for you," said Charlie in her most dulcet of about the tones. "There's some private research I need. It won't take implications you more than a day, and it'll get you 100 per cent of if it were our Asian business for the next three months. All perfound the sonally credited to you." That was the kind of landeceased was guage that Gilbert under-

murdered? stood. His prospective bonus had suddenly fattened.

Late in the afternoon a page of the FT." slim envelope arrived by 'So what do you suggest?" courier from Kestrel Securi-"Only that no compromisties. It contained just three ing materials should be pages of typescript, setting found," said the lawyer, out the answers to Charlia'a rather archly. "Remember questions. Lncky Snake, she learned, that we are in the fortunate position of having someone

was a property and entertainment group owned by to take full responsibility for this whole mess. That perthe Wu family. Until the mid son is of course the 1980s, it had been small potadeceased. Now who was toes, owning a few floating casinos that oparated in charged with supervising his Macao waters. activittes on a day-to-day However, over the past "Me." said Moore boarsely. five years it had expanded

The lawyer nodded, his rapidly, investing in large bald bead gleaming in the infrastructure projects in the People's Republic and buysunlight. "Then I snggest that you personally asseming stakes in many of the old ble the relevant information "Hong" companies. Alexander Wu was develfor the attention of the authorities. It will be so much more convenient that way. Now are there any

Kong affairs committee other questions on this which had been such a thorn "I have one," said Charlie, in Chris Patten's side. raising a hand. "It's rather At the bottom of the last page, Glibert had written theoretical, if that's alright."

Call if you need more." "Go on." "I was wondering what Charlie needed more. She might be the implications for needed to know how the Wu damage control if it were family had risen so fast. And found that the deceased had knew the answer, but wasn't said life was fair? been murdered?" prepared to put it on paper. Denis Moore winced visi-

bly. The lordly gardener "You're right, there," he chuckled down the phone raised an eyebrow. "After all, I've got my rela-The dome-headed lawyer tives in Hong Kong to think pursed his lips. "Complex." he said. "But probably not about." favourable." "it's that serious?"

Later in the morning, the

lordly gardener appeared at

Charlie's desk, just as she

was closing out a short posi-

tion on Metallgesellschaft. It

was unusual for him to enter

"Who knows? Anyway. there's no harm in being careful. The Wu family are closely related to a certain faction in the People's Red Charlie, These guys control pirate CD and video plants

all over soutbern China.

ment money can buy, as good as EMI or Sony. They can even forge the encryption on Microsoft stuff.

Charlie made the decision quickly, as usual. "Gilbert, you've done a great job. To another chap. He managed to get bold of the name prove what a star you are, I've got another big favour behind that Liechtenstein to ask. I'd like to visit Lucky Snake as soon as possible." "Visit them! What on

earth for?"

nies are listed, aren't they? Let's just say I'm consider-Does a bit of computer work ing a very substantial investment into his operations." Gilbert gave a little laugh

"A couple of Wu's compa-

of astonishment. "You want to put money into the Lucky Snake Group? "That's right. I promised you three months of our

Asian business, didn't I? Arrange this for me, and it'll be six months." "Yes, ma'am," sald Gilbert Chang with unalloyed fer-

bert didn't want to talk. He From the office Charlie went straight to Amos's workshop tion of the Dragon's Head in the East End. He was working on his own when Charlie entered, bending down to chip away at a large block of carrara marble. He was wearing jeans and a black T-shirt just as when they met for the first time two years ago.

"Hello, Amos," said Charlie. "How are you getting on?" He turned round wiping the sweat from his brow with a wiry forearm. Charlie bent forward and kissed him on the cheek.

"What are you doing at this time of day?" he said abyly.

"I'm on my way to the airport. I've got to go to Hong "Hong Kong? You are a

busy lady these days." Charlie could tell from his smile that something was wrong. "Bad news, Amos?"

"I suppose so. It'a that gallery I told you about. The one that was going to exhibit my work next year." "Was going to? You mean, they changed their mind."

Amos ahook his head. "The place is going to have to sbut down. Apparently the Arts Council is cutting funding to all 'non-core facilities'. There's heen what they call an overspend."

He was still smiling, but Charlie felt like crying. Amos visited quarrics all over Europe to get exactly the right kind of stone, then oping political ambitions, he spent months and months and was a member of the on each work, patiently carv-Beijing-appointed Hong ing and chipping away. Meanwhile talentless charlatans were lauded for exhibiting pickled sheep or piles of old shoes. And now the chance that poor Amos had toiled years for had been

torn from his grasp. Still, as Piers Montagu would no doubt have said she fancied that Gilbert with a bullish smirk, who

... TO BE CONTINUED

On Friday: Charlie ends up in the arms of a clown. Don't miss Collateral Damage on Friday and Saturday

All characters and comparies in this novella are fictilized

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The comic Shorty with a taste for tall stories

Danny DeVito talks to Nigel Andrews

ping form. Each question . I ask rompts what seems a free audiobook read aloud from his mind. For extra emphasis he will jump np, his Humpty Dumpty bead gleaming, his eyehrows all-hntwhirring and his arms waving about as if he is acreen-testing for Laccoon The Movie.

There is an important rule: Never ask DeVito a casual question. A minor inquiry about bolidays produces "I'm takin' the kids to Switzerland they'll love it - you ski? - you know they got these great boots ... " Three min-

utes on skiing.

A question about his childhood in Asbury Park, New Jersey. "Oh - lemme tell you - there'a a history there - it use-da be a little gem you stopped halfway from New York to Atlantic City down this rocky coast ... " Five minutes on the history, social and touristic, of Asbury Park.

With only an hour at my disposal I set a mental target: make him start talking about cinema before 20 minutes are up.

He proves quick and willing to talk about Matilda, the new film he has directed, produced, narrated and starred in. As well as that be chased Liccy Dahl, Roald's literary estate manager, all over England begging ber to let him make the film. Why so passionate about this cautionary comic tale for youngsters?

Another jawbreaking reply. "Great empowerment going on with the kiddoes" DeVito orates, friends. describing the impact on his own children of Dahl's story of a little girl defying overbearing teachers and parents. "Take the little darlings out on a limb and put a

trust not) his own threa off-

I liked DeVito more than almost any star I have met. An actor who does not care about time when giving answers be enjoys is a prize beyond price. Most famous film folk dispense fastidiously manicured aoundbites, sometimes lifeless with dějd parlé, whatever they are talking about

I stood on one guy's desk and said, 'This is violent? You're doing Cliffhanger! I went ballistic.

That DeVIto himself becama famous is, of course, one of the great accidents of nature, Born to second-generation Italian immigrants - one grandfather was a tailor, the other a shoemaker he grew up in New Jersey. Or rather he did not grow up. Vertical expansion stopped at 13. This explains the almost spherical five-foot stature, topped by a smouldering phiz, which gives the impression of an oversized cartoon bomb.

Anyone can dream, though. DeVito ogled the stars on the movie screen whenever his older sisters made a feint at babysitting him by plonking him on an aisle seat, with a bag of popcorn, while they "hung out with

"My friends were John Wayne, Errol Flynn and the Marx Brothers," He wanted to do what those people did up on screen. "It looked simple. It looked liked ladder under them just before walking around and talking. I felt

anny DeVito, ait they fall," he poetises, though I I could do that." So he enrolled ting in the Dorchester Hotel, is in rip-the characters, the audience or I New York, then took a plane to Hollywood to try out for the lead role in In Cold Blood.

> Anyone who knows L.A. will see the hilarity in this: the one place you never go expecting to find life is downtown.

Where d'they make movies? 'In Hollywood, over there!' he says, waving his hands. So I get another hus and spend a year and half in Hollywood parking

ing The Stone, Ruthless People and Batman Returns.

"I knew nothing about Los Angeles. At the airport I got a hus and aaid, "Take me downtown.' When I got there, it was if a nentron homb had dropped. Nobody was there! It was like one of those classic scenes with the newspapers blowing in the

"So I go up to some guy 'n say,

In Cold Blood had gone to another actor called Robert Blake. (Where is ha now?) So DeVito's Tinseltown apprenticeship consisted of valet-parking Cadillacs and janitoring tall buildings - "I read a lot of books". But the next time he flew in it was to steal several scenes as a lunatic in the film One Flew Over The Cuckoo's Nest. Then after a long-running TV sitcom, Taxi, he was born mewling and snarling into movie villainy in comic-strip romps like Romanc-

These defined the DeVito we know. He is the manic salesman who puts not just his foot in the door but his whole body. He is the human proton forever bombarding passing neutrons. He is the Hollywood chef who takes bam acting and bakes it to a higher temperature, so that it is too hot even to touch with criti-



Danny DeVito: when he tired of comic sleazeballs he turned to directing, and then producing

DeVito encourages these deliriums of metaphor. He encourages almost any delirium. "Those characters were so colourful. those villains!" he emotes. "I love these Richard III-type bad guys. and when he does those asides to the camera you go (slurpy tongue-licking noise). It'a the cat'a pajamas! Who you gonna play - that guy or the guy on the horse who'a going after the damsel?"

When he tired of comic-book slaazeballs DeVito turned out subtler and more developed sleazeballs, like those in Tin Men and Twins. He even played a nice person once or twice, hut no one remembers (Jock The Benr, Renaissance Man).

More interestingly, he moved heyond acting altogether. He started with directing: Throw Momma From The Train, the juicily funny The War Of The Roses. the ambitious but ponderous

Then as a producer be founded his own company Jersey Films, which became a Hollywood pace-

setter with tangy originals like Reality Bites, Get Shorty and, most immortally, Pulp Fiction. "I wanted to emhrace film-mak-

ers who have a passion for their work and are trying to get that work on screen in the way they want. Hollywood is enslaved to previews. They'll show a film and if audiences don't like it they'll change it, It's horrifying. We all have financial responsibility, but It can get out of hand."

project to do so, "Quentin (Tarantino) was an unknown filmmaker when be came to see me. He had written Reservoir Dogs but hadn't finished shooting it. He came into my office, talked faster than I do - he leaves Scorsese in the dust - and said he

Once DeVito had the script, he scorched through Hollywood bad power breakfasts, power that scene because acting's so started another story ...

lunches, power elevenses. And he had yelling matches with executives who said it was too violent, "I stood on one guy's desk and said. 'This is violent? You're producing Cliffhonger!' I went

Finally he shook hands with Miramax, a deal that later produced the incomparable joke of a hlood-spattered gangster opera being released in Britain as a Disney movie. (Disney had taken Miramax under its wing.)

ulp Fiction took Jersey
Films into the big about Pulp and Get Shorty and at league, although it one point I try to turn the conseemed the least likely versation reflective by asking versation reflective by asking DeVito a question about acting craft, That "look," at once deadpan and magisterially menacing. that he practised on Travolta in the mock acting masterclass that the two conduct in Shorty - how had be conjured it?

For the first time the human bad this movie in his bead about fireball goes all coy and intertwining tales."

fireball goes all coy and tongue-tied. "Different metbods...sometimes you get a mask...find things in your looking for studio finance, He past . . . It's hard to talk about

say what process goes on, in case you contaminate it. It's a very private thing, acting."

The conversation falters as if I have asked about a dying relative. Then the mood is rescued by a Columbia publicist peering round the door to mime happily "Two minutes, please!"

I ask one tiny last question about my favourite performance of his, as the go-getting aluminium salesman in Tin Men. With DaVito, though, I still haven't learned, there is no tiny question All bashfulness forgotten, he charges off again.

The story is long and funny all about the pre-film psyching match he played with co-star Richard Dreyfuss to ensure Dreyfuss was properly riled up for the opening car-collision quarrel and the steam issuing under the door of the Dorchester suite is that of the Columbia PR folk. Their interview schedule is suffering what is undoubtedly a famous occurrence throughout the world: Danny DeVito has

Panto/Sarah Hemming

Plenty of swash and buckle

nyone concerned about the bealth of the Christmas show might like to compare and contrast two of the Beauty and the Beasts on offer this year, both of which give a most encouraging prognosis. At the Young Vic, Laurence Boswall's play is world's away from panto - a highly imaginative and original piece of theatre: at the Theatre Royal Stratford East. David Cregan's version takes traditional pantomime elements and works them into a charming show. Neither patronises its oudience and both, in different ways, offer children a wonderful introduction to the power of live theatre.

A ...

The Stratford East show does not have the magical simplicity of the Young Vic's in-the-round production, but it still bursts with theatricality. And it manages to be a pantomime without any of the sloppiness that can dog the genre. It is concise and jaunty, it has s whiff of melodrama about it, and holds the audience's attention without resorting to aoap stars, sports personalities or even Gladiators.

Philip Hedley directs with plenty of swash and buckle and a pleasing level of audience involvement. There is a fine bad-

prince for refusing to become busband number 273, as a ginswigging, raucous bundle of black and red finery. Sha looks like Lulu after a nasty experience at the hairdressers and behaves with splendid bad manners, threatening to transform the whole audience into beasts with the aid of poisoned sweets, ice cream and buckets of gco. Her opponents, meanwhile, are a tweedy fairy and her well-meaning apprentice, Snowdrop.

avina Perara as Beauty is a sweet and serious heroine, hair in bunches, pretty as a picture in ber leg-of-mutton sleeves, while her ruined father (a delightfully befuddled Jim McManus) and selfish, crinolined sisters look like a family straight out of Dickens. There is a quasi-Dame figure, courtesy of Michaei Beltenshaw as the bossy housekeeper - a bit of a weak link, since he could do with funnier lines, though he does have a nice cod Victorian ballad about Beau-ty's heroism, "Though Dead. She Kept Her Word".

This season's award for heroism muat surely go to Joseph Noble as the Prince-cum-Beast, who not only pulls off the diffidie: Yvonne Edgell plays the cult feat of appearing scary when witch, who casts a spell on the kitted out to look like the teddy retain some dignity, no mean 0310).



Whiff of melodrama: Joseph Noble as King Tom in Stratford East's 'Beauty and the Beast'

even trickier territory of having to appear handsome in a set of silk flares and platforms that Gary Glitter would die for. He even manages to croon his way through a gooey love song and

who went through the wash by achievement given the merciless mistake, but also negotiates tha jeers of his ten-year-old critics. The production could certainly afford to be funnier, but on most other fronts it scores well.

> At the Theatre Royal, London E15 to January 25 (0161 534

Ballet/Clement Crisp

Ashton's 'Cinderella'

t could be said that London
Igly Sisters Helpmann and Ashis crammed with ballet at
ton. No-one since has made anythe moment, with the Royal,
thing of roles which are now qualities of happy virtuosity, Kirov, English National and City Ballet of London troupes all pitching for Christmas trade. It could be said - if ballet meant the most predictable offerings, which is to say a pair each of Nutcrackers and Cinderellas. On any other terms the city is starvation corner for choreography, with only Ashton's Cinderella at Covent Garden providing real

The joys of Ashton's Cinderella, which I watched on Wednesday night with delight undiminished after nearly 40 years, are plain to see. Here are classical dances beautifully shaped, marvellously set into the score (finest jewels in finest gold), and performed with a loving affection. The Ashton style, so nuanced and sophisticated in means, is sometimes at a premium at Covent Garden, but I salute this cast - led by Miyako Yoshida, making her debut as Cinderella for the grace and sensibility with which each solo and ensemble vas played. I salute also Alexander Vedernikov'a account of the music. Making his Opera House debut he was a fine advocate for the lyricism and rhythmic verve

When once we watched Cindertempers and temperaments of solos in the kitchen she reveals a evening.

of this best of Prokofiev's ballet-

unplayable, and Ashley Page (as Helpmann) and lain Webb (startlingly like Asbton in look) laboured hard but with few rewards, though Webb's sweet innocence is right for his shy old duck. Looking round these characters, though, has belped us see the true power of the hallet. which lies in the profusion and splendour of its classical ensembles. Each variation, each group dance - the stars' entry in the first act a marvel of craft - is to be treasured. How mysterious the contrast between the courtiers' evolutions at the ball and the reiterated circle patterns of stars and of Cinderella's great solo presaging the movement of time itself which haunts the action. The effect may be subliminal, but the message is there, and we

erformances were admirable. The season fairies - Sarah Wildor (ber arms a ravishment as Spring): Gillian Revie; Belinda Hatley, Zenaida Yanowsky were as good as any in recent years, and Muriel Valtat was a radiant Godmother. 1 do not think I have seen Miyako Yoshida better in any of her Opera House performances. She enters

lightness, a true sense of choreographic structure. The big solo, with its gathering emotional and physical momentum, was done with unerring speed and clarity. It has not looked so brilliant for many years. Bruce Sansom was charm and courtesy personified, an ideal prince. And Tetsuva Kumakawa produced sun-bursts of dance as the Jester. Never were such pirouettes, such complex and impeccable beaten steps: it is bravura dancing of the high-

he best comedy of the evening came from the unexpected quarter of the Napoleonic partner for Iain Webb's Ugly Sister at the ball. Peter Abegglen is a handsome and gifted young dancer. He bere transformed himself into something very like a sex-crazed turbot. Sagging at the knees with apparent lust, he made huge fun out of a mishap when be some bow acquired an Ugly Sister's necklace. To see him trying to secrete diamonds about his exiguous jacket was very funny. He also has dreadful trouble with a wig, which is like nothing ac much as a small squashed forest creature, whose front and back are constantly called into ques ella, it was to be caught up in the the role quietly, but with the tion. Blissful. All in all, a grand

Television/Christopher Dunkley

For the three days of Christmas

hristmas Eve's schedules are strong on music and animation and iong on old movies. but even the biggest fans of the medium could hardly argue that this is a great day for television. The four terrestrial channels (BBC1 and 2, ITV and Channel 4) are showing 60 movies between them over the three days of Christmas, plus a number of "TV movies" which means American

television dramas. If you have a real passion for old movies, it is possible today to plot a path through the schedules taking in nothing else, starting well before dawn on BBC2 (Barbara Stanwyck in Christmas In Connecticut at 7.05 am) and continuing until 2.55 tomorrow morning (when The Producers, origin of the breathtaking "Springtime For Hitler" number, ends, also on BBC2) with only two breaks. And that is without any recourse to cable or satellite offerings.

Among the many animated cartoons today, two stand out chiefly because they are brand new and British. The Adventures Of Toad (2.00 pm Channel 4) is another spin-off from The Wind In The Willows, which uses the voices of Richard Briers, Hugh Laurie and the late Paul Eddington; and Famous Fred (6.10, also Channel 4) a

television version of the charming cartoon book, simply called "Fred", by Posy Simmonds.

Apart from the Queen's Speech (which can be heard at other times elsewhere) as usual on Christmas Day all the things you want to catch are on at the same times. The 20 minutes between 3.00 pm and 3.20 see the start of five programmes which will be among the main choices for many people. Channel 4 continues its tradition of offering The Alternative Christmas Message (previously provided by Quentin Crisp, Jesse Jackson and Brigitte Bardot) delivered this year by Princess Di . . . well, Rory Bremner's

Channel 4 series this season will find this 10-minute squib difficult to resist. At 3.10 ITV screens its new two-bour costume drama version of E. Nesbit's children's story. The Treasure Seekers. This should be splendid

entertainment if the rest of the

impression, anyway. Those who

have been watching Bremner's

production lives up to the cast list, which reads like an Equity hall of fame: Ian Richardson. Donald Sinden, Patsy Byrne, John Sessions, Nicholas Farrell, James Wilby, Gina McKee, Nigel Davenport and more. Also at 3.10 BBC2 begins Casablanca, greatest cult movie of them all with Humphrey Bogart trying hard to resist Ingrid Bergman in wartime North Africa. The great thing is, this one fully deserves

Repeated on the radio, for those who missed it yesterday, is A Festival Of Nine Lessons And Carols, from King's College Chapel (3.20 Radio 3). And also on radio, there are two programmes which will serve. sadly, as tributes to that endearing entertainer Willie Rushton after his untimely death. I'm Sorry I Haven't A Clue Christmas Special is on Radio 4 at 5.00 pm, and An Antidote To Christmas, with readings and music from Rushton and The BBC Singers, is on Radio 3 at

At 3.15 Channel 4 begins tha acclaimed production of

Gounod's Foust which was first presented in the spring hy the Welsh National Opera. An English language version, it lasts more than three bours and stars Paul Charles Clarke in the title role, Janice Watson as Margarita, and Alastair Miles as Menhistopheles, Charles Mackerras conducts the WNO, and television direction is by the

best in Britain: Derek Bailey. No one will have any trouble finding the usual Christmas Day specials (Des O'Connor on ITV, The Vicar Of Dibley on BBC1 and so on) but there are one or two less heavily promoted items which may be worth noting. In the second of a five-part series, An Audience With Charles Dickens, Simon Callow re-enacts Christmas dinner with the Cratchits (6.10 BBC2). That is followed by the English National Opera production of one of Handel's less famous operas, Ariodante, which, we are assured, is "a story of sexual intrigue, betrayal and unleashed passion, set in Scotland in times of chivalry" (BBC2 6.40). That is followed (9.40) hy Saint-Ex, a

story of the extraordinary French airman/writer who moved from commercial airlines to reconnaissance during the second world war, took off one day, and never reappeared. He is best known today as anthor of The Little Prince. Otherwise it is largely a

question of which movies to watch. It would be as well to steer anyone under the age of about 12 away from Jurassic Park, which is violent even though the technical effects are astounding (6.30 BBC1). Best selections are Bambi for those with satellite or cable (Disney Channel 7.00 am and 6.15 pm); The Band Wagon, a classic musical with Fred Astaire and Cyd Charlese (8.30 am, breakfast time, BBC2); and Remains Of The Day with Anthony Hopkins giving the perfomance of his life as a desperately English hutler in a grand house (FTV 10.00 pm).

*** When I fly out of Heathrow today the VCR will be set to record one item on television: Crumb, which promises to be a true oddity. This documentary deals with the life of Robert Crumb, the American cartoonist whose work, with such characters as Fritz The Cat. became immensely popular in the underground press and adult

comics of the 1960s. This profile has been criticised for exploiting the other members of Crumb's family who all seem even more hizarre than the artist . . . which is saying quite a lot (11.25 pm It is a red letter day for

Dickens fans. As well as the Radio serial there is the beginning of Christine Edzard's vast and hugely enjoyable adaptation of Little Dorrit on BBC2 (10.15). Altogether this runs six hours, three today and three tomorrow. It tells the story faithfully, without spending vast sums on locations, but using one of the most impressive British casts ever assembled. Alec Guinness and Derek Jacobi are William Dorrit and Clennam. with smaller parts played by Max Wall, Alan Bennett, Miriam Margolyes, Kleanor Bron, Robert Morley and many others. One of

the best offers this holiday. At 8.00, still on BBC2, Simon Callow gives the fourth of his five readings in the character of Dickens in An Audience With Charles Dickens, today's subject being the famous court scene from "Pickwick Papers".

Other temptations include The Willows In Winter, a new 85 minnte animation feature using William Horwood's 1993 book. extending the Kenneth Graham original, to continue the story of Rat, Mole. Badger and Toad. This time Mole sets out across the frozen river to visit Rat, falls through the ice, and disappears. Luckily Toad has recently switched from cars to aeroplanes and is well equipped to undertake a search. The voices include those of Alan Beonett, Rik Mayall, and Michael Palin (TTV 2.45). At 8.30 BBC2 televises

Matthew Bourne's surprising West End success, his version of Swan Lake with the swans all danced by men. If you have cabla or satellite you can end the day with a splendid example of 1940s cinema entertainment: Blithe Spirit on UK Gold, This version of Noel Coward's stage hit stars Rex Harrison, Kay Hammond and Constance Cummings, Fast, witty and dry, few things will match it on television this Christmas (12.50).

COMMENT & ANALYSIS

Out of the poverty trap



cellphone and cow? Less think, accordmeen Bank, the world's pioneer in leod-

ing to the poor. They are both assets which landless villagers can buy to start s business, paying for them with the small unsecured loans Grameen has advanced to 2m Bangladeshis, most of them women. "Our idea is to bring cell-

phones to the villages," says Mr Mohammed Yunus, the bank's 56-year-old founder and managing director. "A Grameen borrower can buy the phone with our loans and become the village's telephone lady. Villagers can pay to use her phone to call relatives or find out prices in the markets." Grameen (which means

village) won a licence this year to provide cellphones in Bangladesh in partnership with Telenor, the Norwegian telecoms group. Mr Yunus speaks of doubling the number of telephone lines in a country where almost half the 130m people get less to eat than the minimum recommended by international aid agencies.

And there is nothing to stop young Bangladeshis keying in computer data for clients in the west, says Mr Yunus, Grameen has set up an Internet service provider in Dhaka and is examining ways of supplying candle-lit Bangladeshi villages with solar power.

"Virtual offices can grow in the villages," he says, "The boys and girls won't have to rush to cities in Britain or America for these jobs; the jobs will come to

All this may sound unlikely, but Grameen Bank has always done things differently, lending funds to people most bankers would regard as impossible credit

One such is Ms Ana Khatum, a woman in her late 30s who lives in the hamlet of Shonaliga, 100km north of Dhaka. Nine years ago Mohammed Yunus with some of Grameen's borrowers

Grameen Bank's lending to the poor is backed by between a a clear social agenda, says Mark Nicholson

some economic indepen-

dence through a small loan

to buy simple tools or mate-

rials. They found that \$26 in

total would equip 42 skilled

workers with the means for

Yunus set up an institution

which would lend tiny sums

without any more collateral

than the recipient's willing-

ness to repay. Today the

He organises his borrow-

ers into groups of five. Indi-

viduals in the group can

borrow for anything they

choose, from tools to husk

rice to cows to produce

milk. They use their own

knowledge of what they

need as "risk appraisal" and

peer pressure enforces the

Yunus gave Grameen Bank,

as it formally became in

1983, a clear social agenda.

Borrowers, increasingly the

poorest village women, had

to subscribe to a charter of

16 "decisions"; to keep their

From the outset, Mr

discipline of repayment.

No bank would lend such

self-employment.

gladesh's villages.

from one of Crameen's first from this near-slavery. centres to buy tools to make ing to Gra- bamboo furniture. She now owns a shop selling cigarettes, magazines, bread and biscuits and is repaying loans worth Tk16,000 borrowed to expand her stocks.

"I used to be a very shy person," she says. "I never knew so many things as I do now. Now I know so much. I'm very confident." At least 600,000 Bangla-

small sums to poor people with no security. So Mr deshis have been lifted out of poverty by such loans which average about \$75. Grameen claims to have a repayment rate of 98 per bank has 1,060 branches covering about half of Ban-The bank's success has

made it a model for microcredit that has been copied from inner-city Chicago to the Philippines. It has helped refashion development thinking and turned Mr Yunus into a globally feted guru.

The tdea of the bank was inspired in 1976 when Mr Yunus, who had returned to newly independent Bangladesh from a US university teaching post, met a woman in Chittagong who made bamboo furniture. She earned hardly anything for her toil, buying her materials from the same man who bought her finished work. Mr Yunus realised a small

sbe borrowed Tk1.000 (\$24) advance could release her children, keep their homes Hls students at Chittain repair, use proper sanita gong University were asked tion and refuse any form of to see how many other poor dowry for marrying sons workers might also earn and daughters.

It was, as Mr Yunus describes it, a "worm's eye" view of development. It helped people at the bottom rather than imposing the priorities of the aid donors which have given \$25bn to Bangladesh since independence but which have failed to halt the rise in the num ber of poor.

Founded to think small Grameen has begun to think rather big. Apart from the amhition to create "virtual offices" in the villages Mr Yunus speaks of setting up a Grameen software company and creating mutual and pension funds for its borrowers.

Such projects are seen as a way to make Grameen financially self-sustaining. The bank still depends on subsidised aid loans and some donations, and is 10 per cent government-owned.

Mr Yunus says the new ambitions spring from evidence that the bank's simple lending programme is not enough to haul all its borrowers from poverty to self-sufficiency. Research has shown it was taking Grameen borrowers five to 15 years to rise above the poverty line. "We thought this was too big a range," he says. So the bank has stopped taking on new borrowers in order to deepen the opportunities for exist ing borrowers.

We have 2m borrowers, third of whom have crossed the poverty line. We see it as our job that the remaining two-thirds will cross the poverty line in the next two

As one of the early beneficiaries of Grameen, Ms Khatum is confident the bank will succeed. "If you come back in five years," she says, "we will have prospered. From huts we will have houses with tin roofs. we'll have our own telephones and our sons will have their own cars."

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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Echoes of Britain's experience | Unhappy of the ERM found in Emu

uncompetitive exchange From Mr Stephen J. Davies. rate, which would be bad for Sir, Richard Layard ("False fears about Emn". December 18) questions the relevance of the UK's experience in the European exchange rate mechanism to the debate about the effect of Emu on jobs, and argues that high unemployment elsewhere is not a reason to delay Emu. The UK's ERM experience may be more rel-

evant than he suggests. If 1997 is the fifth successive year when the UK grows faster than both France and Germany, the UK will approach 1999 needing higher interest rates than would be set by a European central bank, and probably with the real sterling exchange rate overshooting. There is thus every likelibood that if the UK joined Emu in 1999 it would repeat Its mistake and enter at an

Sauce for

quizzes, so here is a

question. Suppose the

European Commission

proposes to ban meat and

bone-meal. How will the UK

vote? As if you don't know,

it is against - no scientific

basis, uncompetitive beef

Now it has proposed a ban

on a poultry feed antibiotic

drug resistance ("EU to ban

feeds", December 20). BSE

still stings, surely Britain

14 in favour, one against.

Enjoy your Christmas

dinner, MAFF - as you don't like cold turkey you may get

celebrate the hirth of Jesus.

music and carol services.

But he has no money for

"We will manage some-

bow," says the 78-year-old

Christian who was elected

mayor earlier this year in the first free elections in the areas ruled by the Palestin-

ian Authority. "We will

make do with old decora-

From his spacious office

looking out on to the Church

of the Nativity on the site of

what is believed to be the birthplace of Jesus, Mr Freij

has been trying to raise

\$40,000 (£23,952) over the

past few weeks to spruce up this market town of 35,000

peopte less than 10km from

But the shortage of funds

reflects the difficulties of life

on the West Bank since the

election in May of a right-

wing Israeli government led hy Mr Benjamin Netanyahn

There has been a sharp

fall in the number of tourists

visiting Israel and the occu-pled territories since last

September's violence

between Israeli and Palestin-

ian forces. The number of

"tourist overnights" lsst

month was 23 per cent lower

year ago. And the average

occupancy lsvel in Israel's

hotels has fallen to 60 per

cent compared with 73 per

The Bandak family, Beth-

lehem Christians, invested

\$4m in 1982 in building the

Grand hotel in Bethlehem.

a return on their investment

before deciding on their

future plans

stalled the peace process.

new decorations.

will lead the way. The vote:

thought to cause human

antibiotic from animal

industry, etc.

cooked goose!

Broadway, Worcestershire, UK

Richard Young,

Kite's Nest Farm,

From Mr Richard Young.

Sir, Christmas is a time for

There are two reasons why high unemployment in other countries makes an early move to Emn unwise. First, if more enlightened labour market policies eventually prevail, and the sustainable level of unemployment falls substantially in many European countries, such a structural change would alter the sppropriate pattern of real

exchange rate relativities

across Europe. It would

clearly be better to accomplish this change while nnminal exchange rates were still free to adjust.

In the immediate after-Second, high levels of math of entry, the UK's unemployment not due to problem would be additional structural factors may be inflationary pressure caused indicating that exchange hy interest rates falling to rates are wrong. Again, the the level set by the central UK's ERM experience is rele bank. The consequent inflavant. As of mid-1992, UK tion would exacerbate the inflation and interest rates longer-term competitiveness had converged very close to problem and the prospect for German levels, and did not jobs in the UK. provide any evidence that the UK's position in the ERM was at risk. It was indicators such as unemployment that showed the unsus tainability of the UK's ERM

> Stephen J. Davles Economic research executive, Institute of Directors 116 Pall Mall, London SW1Y 5ED, UK

All the violence that's fit the goose to show on television

From Ms Lizabeth Hercog. Sir, Christopher Dunkley made an excellent point ("Violence put in perspective". December 18).

indeed, people were violent ong before television. However, we should not be fooled into thinking that there is no censorship of violence on television. Whereas any amount of dramatised violence is permitted, real violence is routinely eliminated from news programmes and

We are never permitted to see the results of real shootings or bombings. The US invasion of Panama, Britain in the Falkland Islands, and the Gulf war were completely hanned from public view. Likewise, we are never

shown the results of terrorist bombings.

shootings and stone-throwings. The New York Times, whose motto is "All the news that's fit to print", obviously doesn't think that photographs of victims of murders and other violence are acceptable for public view, even though it is a staunch defender of the

freedom of the press. The much-vannted "public's right to know" does not include knowing the results of violence.

One can only guess at the reason for this inverse censorship. Perhaps if the public could see how truly awful and gruesome real violence is there would be a greater public demand to stop it.

Lizzbeth Herzog, 7 Diskin, Jerosalem 96440,

new millennium

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good I

From Mr Ian L. Duff. Sir, Nicholas Dentun seems to miss the nub of the problems on the software changes needed for the millennium ("Making a date with the euro", December 18). The euro development is straightforward, it is new, it is similar in stature to value added tax and decimalisation, but the date problem is being underestimated. Both Barclays de Zoete Wedd In its quoted paper and Nicholas Denton seem to be interested in the costs of the changes, and not the implications for the future of companies.

The Gartner Group. quoted in the article, also states that only 20 per cent will bave addressed the millennium issue by the end of 1997. That means that &c per cent will not have done so. There seems to be a reluctance to see this as an issue. Even my PC, purchased in 1995, does not allow for the end of the millennium

The British Computer Society's recent paper. The Year 2000, written by practical people in organisations deeply affected, tries to raise the urgency. It says " . . . the problem does not sound spectacular . . . [but] its impact is potentially catastrophic".

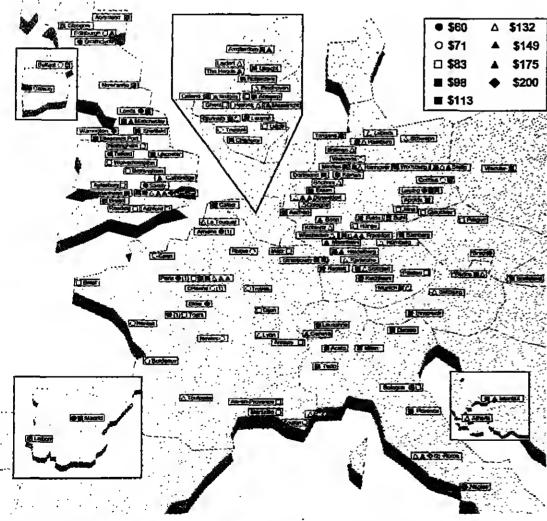
Nicholas Denton does say that the problem is the more widely feared, but there is a difference between fear and action. The euro may not happen but December 31 1999 will. Is the British Computer Society overestimating the issue? If It is right, there could be many a red-faced chief executive in January 2000

Ian L. Duff 52 Queendown Avenne Gillingham Kent MES 9NU, UK

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r Elias Frell is not a happy wan. As mayor Lots of room at the inn expects to welcome thousands of pilgrims tonight to He is planning fireworks.

Judy Dempsey on the absence of cheer among Bethlehem's Christians



Santa's welcome: but there are fewer visitors this year

In the spacious foyer of the Bandaks' botel, staff are putting up the Christmas decorations, hoping tourist groups will decide to stay a than in the same period a few nights rather than return to nearby Jerusalem. We have just one group booked in over the Christ-

mas," says Mr Bandak. "Many of our 50 rooms are empty. There is plenty of room st the inn." Furthermore, the closures imposed by the Israeli gov-They are still waiting to get ernment on the West Bank and Gaza have made it even

"Between 1982 and 1987, been able to travel to Jerusabusiness was pretty good. lem to work. Israel was promoting Bethle-"If they have no work, hem and encouraging tourthey cannot pay their taxes. ism," says Mr Khalid Ban-And if we cannot collect dak, one of the hotel's taxes, we can't buy new decmanagers. "It became diffiorations and do other things cult during the incifada [Pal- to improve the town," the estinian uprising] which mayor says.

started in 1987." He has asked Mr Yassir Arafat, president of the Pal-"Things have become easier under the Palestinian estinian Authority, to make Authority in terms of trying a donation - though he to get planning permission. admits that it has more urgent priorities. He has But we can't make any asked the Israeli anthorities long-term plans for the to suspend the closures oo hotel. There are always new Christmas Day to allow obstacles, whether it be clo-Bethlehem's 12,000 Chrissures, unrest or bombings, Any hint of violence keeps the tourists away."

salem, one of the central shrines of Christianity.

Mr Freij has been particularly keen this year to offer pilgrims a warm welcome, to show that Bethlehem is a safe and hospitable place for visitors after a year under the Palestinian Authority.

"The eyes of the world will be upon us," he says. "1 want our visitors to feel safe. I want them to keep coming back especially since they are so important for our economy as much as they are vital for preserving the more difficult. Palestinians traditions here." from Bethlehem have not

But the stalling of the peace process is having more far-reaching effects on Bethlehem - in particular on its dwindling Christian community of around 12,000. Mr Mitri Raheb, a young Lutheran pastor at the International Centre of Bethlehem, a Lutheran-run instituleast 20 Christian familles who have emigrated over the past six months.

Mr Raheb, who was born in Bethlehem 34 years ago and who studied theology at Marburg, says the Christians the Holy Sepulchre in Jeru- kind of coexistence will he says.

Moslems and the Christian

they have a lower birth rate than the Palestinian Moslems which is affecting the demographic balance between the communities," he says. "But life under the Palestinian Authority has become more uncertain mainly because the peare process has come to a virtual standstill. We feel hemmed

Mr Raheh believes this sense of uncertainty plays into the hands of Moslem extremists and fundamentalists whose growing support alarms Christians.

The unemployment rate iu cent. And even those who want to stay find it difficult to acquire land on which to

"Bethlehem bas always been a special mix of Christians and Moslems," says Mr Freij. "But It is becoming increasingly difficult to preserve this tradition. If there is no perspective for young Christians, they will join their relatives, many of whom live in Latin America. The churches here will

become museums."

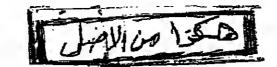
Mr Raheb says the Palestinian Christians are as tired as the Palestinian Moslems at the constant harassment when they travel outside Bethlehem. Because he has a Palestinian passport, he has not been allowed travel to Jerusalem since September even though his Lutheran Bishop has his seat in Jeru-

"I want to pray in the Church of the Holy Sepulchre on Christmas Day," he says. "But I am nut going to ask the Israeli mllitary administration for permission to travel. I have been refused too often in the past, without any explanation. I don't want to be humiliated

Like Mr Freij, Mr Raheh wants the Christians to remain in Bethlehem and in other regions controlled by the Palestinian Authority where a lotal of 80,000 still live, "We are part and parcel tion, says he knows of at of Palestinian society and part and parcel of the Arab-Islamic society. It is part of our identity.

"If we are not allowed to maintain these traditions, I the German university of could become a monolitime culture, giving the Chrisfeel threatened. He believes mans little reason to cuntians to visit the Church of they are unsure about what tinuc living in Bethichen.

1.00



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Tuesday December 24 1996

Greed and the good life

not a deadly ain. Gluttony made number five of the seven, but greed is thought an economic virtue, at least when dressed up in the red cloak and twinkling face of profit maximisation.

Yat the champagne-soaked honus celebrations in the City of London this Christmas might make one wonder. Has that face of capitalism which Sir Edward Heath found so unacceptable in the early 1970s started to reappear? Are the Wall Street brokers drawing bonuses of \$1m really worth 20 times as much as other professionals? Or is it capitalism run wild, with Father Christmas expected all year round?

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t the inn

This is not so much a question of whether people are being too greedy; it is more about the different ways in which greed can be controlled. When Adam Smith pointed out in the Wealth of Notions in 1776 that the butcher, baker and brewer provide our dinner "not from benevolence...hut from regard to their own Interest", he clearly understood there had to be rules to ensure that competition curbed prices.

facing market capitalism in found within and between Japarecent years has been what nese firms can be highly effithese rules should be and how cient. Trust breeds trust, and is to enforce them. In the US, for a lot cheaper than lawyers. example, it has been widely accepted that people should be free to make as much money as they can in any ways they can subject only to laws, regulations and contracts. In Japan, the restraints are more subtle group pressures, social conventions and unwritten rules of cooperative behaviour. The US system is more open, but dends, weighed down hy legal costs.

Cultural differences

But neither of these models can be transported directly to other cultures. China and eastthe leash. Even Russia is better when lubricated by trust. off now than under the insane seize huge wealth, trample on ago in Palestine.

Greed, albeit unattractive, is competition and show contempt for laws. In Nigeria, perhaps the extreme case of unconstrained greed, economic power is wielded by the few for the faw,

with no benefit for others. Such cases, and the subtler conflicts in advanced economies, hava recently led a number of economists to re-appraise the extreme doctrine of economic liberalism which gained wide political currency on the new right in the 1980s.

Social interests

In its simplest version this creed holds that competition is all that is needed to reconcile personal greed with wider social interests. Conscience and moral standards are redundant if the markets are working their magic. This view was flaunted by Mr Ivan Boesky, the US financier, when he said in 1986 that "greed is healthy". Next

year he was in prison. The challenge to a model which justified huge rewards for ruthless hehaviour has been mounted from two directions. The first is the pragmatic observation that co-operative "hee-One of the higgest questions hive" hehaviour such as is

Second, new insights from hiology show that humans have evolved in the struggle for surthan was commonly helieved. Generosity and co-operation are not merely imposed by laws and moral codes. They spring from within, because in evolution, as in business, virtue pays divi-

When mutual suspicion and conflict become entrenched. rewards for the few may seem high for a time, but soon every one loses. This is as true for advanced economies as for ape societies. So although greed will ern Europe benefited enor- always be the engine of eco mously when greed was let off nomic advance, it works best

Although efforts have been restrictions of communism, made recently to capture this often seems weak and palsied as tions, it is not entirely new. It the country's new capitalists was a lesson taught 2000 years

A Russian Christmas

That is an event which Orthodox Christian Russians, who fol- no explosive nationalist reaclow the old, Julian calendar for religious holidays, must wait two more weeks before celebrating. But on the eve of new calendar Christmas, Russians are nation's secular saviour: President Boris Yeltsin.

Mr Yeltsin's Christmas comeremarkable victory earlier this of the new elite he himself has year, dancing, smiling and kisbrought to power. sing his way into triumph against the Communists in the July presidential poll.

ensure Mr Yeltsin a hero's place Anatoly Chubais, the architect of Russian mass privatisation and Mr Yeltsin's chief of staff, has gone so far as to describe Mr Yeltsin as the greatest ruler Russia ever had, with the possible exception of Peter the Great.

Impressive record

Most observers would stop short of such hyperbole. But even ungilded, Mr Yeltsin's Kremlin gates yesterday. Mr
even ungilded, Mr Yeltsin's Kremlin gates yesterday. Mr
yeltsin described himself as "a record is impressive enough. House, Mr Yeltsin has systematlcally dismantled communism.

Moreover, despite continuing political drift and economic disarray, none of the nightmares predicted by the gloomier pundits has come to pass.

Army salaries are paid so erratically, officers have taken to committing suicide - but there has been no military coup. Billions of dollars in wage days, traditionally a season for arrears have sparked thousands rebirth and reconciliation, are a of wildcat strikes across the good time to begin.

After decades of militant, country - but the labour protest state-imposed atheism, this year has not reinvigorated the Comthe streets of Moscow are a riot munist party. Russia's internaof Christmas trees, festive lights tional sphere of influence conand banners urging Muscovites tinues to shrink, with the to rejoice in "the hirth of expansion of Nato and the Kremlin's effective defeat in Chechnya - but there has been

Restrict powers

In short, there are no more watching the political rebirth of villains, threatening to pull the a man some regard as the country into dictatorship or war, for Mr Yeltsin to conquer His job, as he begins his second term in earnest, is no longer to back, seven weeks after a quin-destroy but to build; not to vantuple heart hypass operation, is quish enemies but to tame his apt for a man who has made friends. To create a real democregeneration his political trademark. Alwaya at his best In 'omy in the place of commnadrenalin-pumping moments of nism, Mr Yeltsin must today national crisis, he notched up a restrict the powers and wealth

He must break up the monopolies of the gas, transport and electricity barons and charge For his admirers, that them and the oilmen market achievement was enough to rents for the natural resources they exploit. He must cut the in Russian history books. Mr flow of preferential government credits, tax breaks and under valued state companies to the privileged financiers who bankrolled his re-election hid.

He must give civil society a real voice by strengthening the independence of the courts and urging his judiciary to pursue the detailed corruption allegations which every day graca

Russia'a newspapers. As he passed through the Five years after he defied a fighter". It is his favourite hardline coup from astride a self-image, and one which tank in front of the White sulted the black-and-white struggle of his first presidential

> To make a mark with his second, he will have to confront the subtler and more ambiguous challenge of limiting the powers of his closest allies. This is a joh only Mr Yeltsin, the patriarch of the current regime, can accomplish and it could be the bardest of his career. The winter holi-

FT Man of the Year • Rupert Murdoch

Poised to encircle the globe

Raymond Snoddy on the media mogul who has laid the foundations for a digital broadcasting business around the world

ing in New York the trees are festooned with thoumas. Inside, in the third floor boardroom, Rupert Murdoch is giving his undivided attention to six young men in suits.

The issue is not some multibillion dollar media deal but the details of the design of the satellite dishes and set-top decoders launch next October of American Sky Broadcasting, a billion-dollar satellite television venture.

Shouldn't the dishes be all one colour instead of two?" he asks. "The decoder with the undulating surface may look nice but surely a flat surface would be

the smallest of the decoder hoxes might have too much crammed in. "I don't understand all the technical stuff but I don't want it to overheat," he warns.

Finally, he asks if lots of other memhers of ataff, particularly women, could give their opinion before the final decisions. The chairman and chief executive of Newa Corporation and would-be glohal digital satellite king believes in being deeply involved even in such issues of detail.

Then he was off to consider buying more exclusive television sports rights, before attending a Citibank lunch where the leaders of corporate America gave their forecasts for 1997.

After thet there was a session with his youngest son James who looks after News Corp's interests in recorded muslc, pulling together a variety of small new media investments. "A nice. with and a hit of a techie," says Mr Murdoch of his hearded Harvard-educated son.

The "light" working day, as his office describes it, ends with a five and a half hour flight on the News Corp jet to Los Angeles. There, the schedule included a meeting with the architects designing a \$350m (£209.50m) expansion at the company's Twentieth Century Fox studios. lunch with his wife Anna and a speech to his staff at the Fox Christmas party.

talks and meetings over the launch of yet another digital satellite venture next year - JSkyB. At 65, an age when most business executives reach retirement, Rupert Murdoch is starting to run even faster to expand his business on a global scale.

There have been previous excitements in his career including his coup against the UK print unions when he moved his national newspapers to a new plant at Wapping in 1986. In 1990, News Corp was nearly pulled down by the scale of its deht.

But 1996 has probably been the most dramatic year for Mr Murdoch. "It was a year of hig challenges - a lot of progress and a lot of problems," he says. In 1996, he became the biggest

owner of television stations in the US with the \$2.5bn purchase of the 80 per cent of the New World Communications chain of 10 atations he did not already

utside the News own. And he finally realised his Corporation huild-amhition to launch Fox News, the television news channel he hopes to take around the world.

COMMENT & ANALYSIS

But perhaps the most signifisands of tiny lights for Christ- cant development was the commitment to invest approaching \$2bn to Isunch digital satellite television in the UK, the US, Japan and India - Indeed "wherever practical" as he puts it.

reach: he haa \$3bn casb, cash flows of more than \$1bp a year that will he sold before the and \$4hn in long-term deht some of it 100-year debt. He is now the most powerful media tycoon in history in terms of his global reach and the diversity of his media interests which range from Hollywood to newspapers such as The Sun, his highly profitable IIK tabloid

There have been problems to Mr Murdoch is concerned that match the opportunities. In Israel tax authorities investigating alleged tax irregularities raided the offices of a News Corp subsidiary - News Corp deny any involvement in wrongdoing.

In Asia, Star TV, the Hong Kong satellite venture, is expected to lose \$100m this year, partly because of the difficulties of getting into China. In the UK, Mr Don Cruickshank, the telecommunications regulator, has made clear that he will not tolerate abuse of market dominance in digital television.

The planned takeover by Brit-ish Telecommunications of MCI Communications of the US, News Corp's 50-50 partner in launching ASkyB, has also sent Mr Murdoch back to the drawing board. If it goes ahead MCl will he treated as a foreign company by the US regulators - and would not be able to hold the satellite licence. In any case, MCI now bright kid, great company to be wants only 20 per cent of the satellite venture

"We are already setting up an American company with American shareholders to hold the licence and maybe even hold the satellite and lease the transponders to the operating company, says Mr Murdoch who is considering a share offering to raise the other 30 per cent.

Unlike in the UK. Mr Murdoch will face well-entrenched and well-funded rivals in the US satelowned hy Hughes Electronics, Then on to Japan for a week of which already has more than 2m subscribers to its 175-channel system. Mr Murdoch hopes putting lots of local television stations and local sport on his satellite system will give him the edge.

The higgest headache for Mr off the track."

Murdoch has been the battle to Technology, advertising industry is based. He thought Time Warner which owns the Manhattan cable system had agreed to carry Fox News. But it then decided to take CNN, which is merging with Time-Warner, and MSNBC, the

and the NBC network. With so much going on it is taken at every turn. "On the one lored information assembled by hand there are ambitions of computers for the individual. growing greatly and repeating the success of Sky in other coun- sion audience as more and more

News Corp chairman says. "On the other hand technology is bringing about huge changes. The Internet is hearing down on us like a fast train and we have to decide do we get on it or jump

Technology, he insists, is makget Fox News into the lucrative ing it cheaper to enter informa-New York market where the tion markets and therefore as a result "there is no possibility of monopolisation" - an argument likely to provoke a rueful smile from some of his rivals.

Mr Murdoch is keeping a close watch on the Internet and trying to protect the important classijoint venture between Microsoft fied advertising revenue of his newspapers with modest investments in electronic ventures. But hardly surprising that Mr Mur- he says he is as sure as he can be doch believes that News Corp is that the traditional mass media still in a state of evolution with will endure and is sceptical of the tough decisions having to he concept of the "Daily Me" - tai-

The fragmenting of the televi-

become a dinosaur," he says.

is why he still does it. ment - of producing newspapers

interesting in every way". pany or a gas pipeline or something ... This is the greatest fun business in the world," he says, thumping the table for emphasis.

in a world that is "getting more "I can't see people getting out thinking what a wonderful life it guably the best". is running a commodities com-

ever, require constant vigilance. is well aware that for some he is "If you are operating in that mar- a hate figure. ket you have to be pretty fleet of foot to make sure you don't

But as he worries about reading the future direction of the combination of reaction to past media husiness, the really big question about Rupert Murdoch ping. But I don't think there was

"I'm having too good a time to stop. I really love it," he says. He still relishes the excitement and challenge - the daily involve- is consistently one of the best

thinning, the jowls more pro-

nounced, and he is prepared to make some concessions to his age. This year be gave up skiing hecause he is only interested in skiing fast and he was afraid he would break something if he continned. Instead be celebrated his hirthday in March hy taking up scuba diving.

Mr Murdoch is also thinking

more of religion and his own mortality – altbough he says he has never been, as widely reported a born-again Christian 'l would describe myself as a mildly religious person. I am a disillusioned Preshyterian who goes to church with my wife to a Catholic Church," he says, adding that he is thinking of converting to Catholicism.

But will be carry on indefinitely? He says he is not a retirer. If he were to become a nonexecutive chairman attending a monthly board meeting, what, he asks, would he do on the other 30

"It will take a tremendous effort by my wife and kids to throw me out," he adds. Mr Murdocb holds only 5,000 shares directly in the News Corporation the 30 per cent family-owned stake is already in trust for his children. He hopes eventually to take the family stake in Ne vs Corp back up to 40 per cent hy converting non-voting debentures into voting stock.

And the succession? He denies he is deliberately running a competition for the succession between his three children - Elizabeth, who is direct of programmes at BSkyB. Lachlan, who runs News Corp's Australian newspaper interests, and James.

"They are running against each other and I'm too weak to say it's you and not you. In fact they are enormously close. They will get together and they will

work it out," he says. But as he heads for the final stretch of his business career, he asks to be judged on "the totality" of what he has achieved.

He knows he is a controversial figure worldwide - ruthless is an adjective often used by former associates. Biographers such as Mr William Shawcross have accused him of often taking businesses downmarket in search of tries particularly the US," the channels are created will, how- creating anything of quality. He

> "It may be a minority but there is a fair element of the chattering classes really hate me and think I am an evil force," he says, "It's a excesses of The Sun and Wapan easy or comfortable way of doing Wapping."

In business terms he would like to see a News Corporation which creators of all forms of information and entertainment software. The old newspaperman in him would also like to see The Ausof bed happy every day and tralian and The Times as "unar-

But most of all Mr Murdoch would like to be remembered for an approach, a characteristic, rather than any single achievement. "I hope I have been a cata-In his 65th year, he looks older. lyst for change - change for the The hair is not only grey hut good," he says. "I would like to he thought that."

Impossible dream of fiscal virtue



nomic orthodoxy is held more dear that governments should exert greater control over the amount

they horrow. From calls for a halanced hudget amendment to the US constitution to plans for a stability and growth pact" in Europe, fiscal correctness is all Since the 1970s the govern-ments of most industrial coun-

tries have allowed their spending to outstrip tax revenues year after year. As a result, they have accumulated deht as they meet the shortfall through borrowing. But in the preceding 150 years governments for the most part avoided going too far into the

red, except during times of war

and depression. Now policy-

makers would like to revisit this

golden era of fiscal virtue. Armed conflicts have long exerted the biggest influence on public finances. The French government's budget deficit rose sharply, to well over 5 per cent of national income, during its war with Prussia in 1870-71. The American civil war pushed the US budget deficit as high as 15 per cent of national income in

cent of national income in 1865.

tenet of wars had a dramatic impact on the ratio of federal debt to increased in line with rising ployment. Europe's social securational eco- the public finances of a much national income by 40 percentage expenditure. But then things rity systems were never designed international eco- the public finances of a much wider range of countries: most of the participants saw their budget than the belief positions move sharply into the red, with the UK government's deficit ballooning to almost 50 per cent of national income.

But horrowing in wartime makes good sense, to cope with the heavy government spending that military action demands. UK public spending rose to more than 60 per cent of national income in the first world war and 70 per cent in the second. Taxes went up - hut could not rise nearly enough to balance the budget if people were still to be willing to work for the war effort.

The price of "tax smoothing" during wartime is hig public sector debt burdens, which impose a cost In future years of servicing these dehts. As a proportion of national income, gross government debt peaked after the secand world war at nearly 300 per cent in the UK, 200 per cent in Japan, 150 per cent in Canada and 130 per cent in the US.

But fiscal orthodoxy was sufficiently entrenched that wartime debt burdens were reduced quickly - although sometimes by accident as much as design. The horrowings huilt up by most governments in the second world war were sharply reduced by the 1860s, raising public deht 1960, but in part this was because from negligible levels to 45 per unexpectedly high inflation eroded the real value of the debt. The first and second world In the US inflation alona reduced

points between 1945 and 1955. Leaving aside the war years. however, there has been a marked upward trend in public spending as a share of national

income since the 1930s. The great depression and the second world war raised expectations of the services that governments should provide. And as countries became richer, their voters demanded that spending on services such as health, education and the safety net provided by the social security system should increase faster than national income. Until the 1970s the increase in

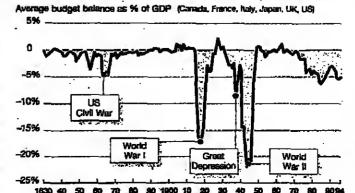
public spending did not push government borrowing significantly higher, since tax revenues

of some programmes beginning to rise faster than voters were prepared to pay for them.

"There has been a ratchetingup process wherehy miscalculations have led to benefits that turned out to be more expensive than originally envisaged, but proved difficult to restrain because of an established sense of entitlement," argue Paul Masson and Michael Mussa at the International Monetary Fund.

Two of the strongest factors behind this pressure on spending were the big rise in the cost and quantity of public healthcare provision and a sustained increase in European structural unem-

Government barrowing: now a heavy burden in peacetime



rity systems were never designed started to go wrong, with the cost for the johless rates of 8 per cent or above which afflicted the continent from the 1980s onwards.

As spending rose rapidly in the

1970s, the industrialised economies were simultaneously finding it more difficult to generate tax revenue. Economic growth had slowed after the period of healthy expansion in the 1950s and 1960s. At the time many economists hlamed a shortage of demand in the aconomy. But with the benefit of hindsight, most now see the 1970s as the start of an enduring slowdown in productivity growth that was worsened by the oll shock early in the decade.

"A wide variety of expectations concerning the real growth of both private incomes and public services have had to confront the reality of slower growth of real resources to meet these expectations," Messrs Masson and Mussa argue. "The growth of public sector deficits may partly reflect the failure of the political system to

resolve this confrontation." With the industrialised world in one of its weakest cyclical upturns in living memory, governments are still struggling with this expectation gap. The fiscal challenge posed for coming decades by the need to finance pensions for the baby-boom generation has made closing that

Robert Chote

FAX MACHINES

FINANCIAL TIMES

December 24 / December 25 / December 26



Peru terrorists appear set for long stand-off

By Sally Bowen in Lima

Terrorists holding about 140 hostages in the Japanese ambassador's residence in Lima appeared set yesterday for an extended siege after the release on Sunday night of 225 captives.

Following the release, the leader of the Tupac Amaru Revolutionary Movement (MRTA) terrorists said the "confrontational stance" taken by Peruvian President Alberto Fujimori had blocked the way forward in the crisis.

Mr Fujimori, speaking on Saturday, said "a considerable the slege, but that there was no queetion of negotiations before the terrorists surrendered their arms.

An MRTA communiqué, read by Mr Sandro Fuentes, a former labour minister, after his release, made clear the terrorists were retaining all hostages they considered impor-tant bargaining chips.

They include the Peruvian The freed Austrian ambassa-ministers of foreign affairs, dor to Lima said each terrorist justice and agriculture, senior had 15kg of explosive strapped members of the judiciary and high-ranking police and military officers. Several Japanese and Peruvian husinessmen be left of the Japanese resiand Latin American diplomats dence today." are also being held.

The 11-point communiqué from the operation's com-mander - Mr Nestor Cerpa Cartolini - made clear the terrorists' demands had changed little since the siege began last Tuesday night. Their chief objective was to secure the release of imprisoned col-

"Were Mr Fujimori to decide on a military solution, he will find in every Tupac Amaru militant the same disposition and heroism as always," it

Freed hostages said the 20 or so terrorists were well armed and well trained. Some said Japanese businessmen inside for financial contributions.

to his body, attached to a small ring. "Had they pulled that ring, nothing much would

Those freed included the Cuban and Panamanian ambassadors, four former Peruvian cabinet ministers, the commercial counsellor from the US embassy, and two deputy head of mission at the British embassy, and Mr David Griffiths, a hotel manager. Mr Church told a news con-

ference: "I hope it will be resolved through negotiation. That is the only way out . . . There is not going to be a violent solution to this at all."

Continuing negotiation rather than an attack on the besieged Japanese ambassador's residence remains the best option, according to the compound had been asked European anti-terrorist

politicians and commentators.

said only 10 per cent of the

two years ago, was given the go-ahead by the centre-left government in an effort to boost tax revenues and combat widespread tax evasion.

conclude that the only secure way of obtaining money from tax-evaders is to offer an amnesty. There have been two in the past decade.

Vatican attacks hotline for tax fraud informants

By Robert Graham in Rome

An Italian government hotline set up to encourage people to inform on tax and social security fraudsters has provoked a public outcry and a fierce attack from the Catholic

Tax evasion and social security fraud are a national sport in Italy, in which the state loses an estimated L250,000hn (\$163.6bn) a year - up to a third of total tax levied.

Last week the authorities introduced a nationwide hotline to denounce tax evasion. People are invited to dial 117 free of charge and inform the Guardia di Finanza, the financial police, about any tax or social security abuses.

in its first four days the line took more than 3,500 calls. By the weekend the Guardia di Finanza had made its first arrests from the tip-offs.

Mr Giulio Tremonti, finance minister in the 1994 Berlusconi government, which extended an amnesty to tax evaders, described the move as being of "dnbious morality". The Roman Catholic Church con-demned the hotline as "immoral" in an article in the Osservatore Romano, the Vatican's newspaper. Mr Viktor Uckmar, a tax

expert, said the move was reminiscent of 15th century Venice when "there was a special postbox to denounce tax evaders".

The prospect of people conducting vendettas through anonymous denunciations has provoked most concern among

Shopkeepers, generally regarded as the most adept at tax evasion, have protested loudest. "Citizens' rights must be fully guaranteed and one cannot regard the undoubted good faith of the Guardia di Finanza in this respect as sufficient," said Confersecenti,

the traders' association. This concern has prompted Mr Vincenzo Visco, finance minister, to issue instructions to the Guardia di Finanza to ignore all anonymous calls.

The Guardia di Finanza later calls received were anony mous, and added: "We've been receiving anonymous calls long before the 117 service was

The service, first suggested

The problem in Italy is not so much identifying tax eva sion as nalling the culprits.

Finance ministers normally

Singapore party certain expected to rise of victory

Continued from Page 1

tronics products, economic growth this year is predicted at 6 per cent, down from 8.8 per cent last year.

In addition, many young people - while enjoying incomes that have overtaken those in Singapore's former colonial master, the UK have begun to seek changes to the highly disciplined way of

The opposition Singapore Democratic party has found some resonance for its argument that the economy and society would be more effective in the information age if greater public debate were

Mr Goh has acknowledged that young people gripe about the staid rigidity of a state ciently to restore a better-thanwhich still bans the sale of

age roadside portrait artists, calligraphers and open-air performances. We should hring back exotic crafts like snakecharmers. We can do with more spontancity and creativity, and a more interesting

His "Singapore 21" platform also makes more traditional promises. Subsidised housing tional grants and computers in schools.

But such promises are being mixed with admonitions. Ministers toured constituencies over the weekend telling people that if they voted for the opposition their residential areas would not be eligible for generous government renovation schemes.

Europe today

drawn from central France to northern italy and east to the Black Sea will be wintry. Scandinavie will be cloudy. Finland will have plenty of snow. Temperatures in the most northerly parts of Europe will reach

-20C. Southern France and western Spain will be overcast with rain. Southern Italy and Greece will be cloudy with some heavy rain. The Mediterranean will have temperatures as high

as 15C-20C.

conditions.

Five-day forecast Greece and Turkey will be

cloudy with periods of heavy rain. Most of wester Europe will have wintry

within two months

Mr Kenneth Clarke, the chancellor, is expected to raise UK interest rates again within the next two months, after yes-terday's release of minutes from his October 30 meeting with the governor of the Bank of England.

Mr Clarke agreed at the meeting to raise rates by a ouarter-point to their current level of 6 per cent. The minutes show "he saw no case for

But Mr Eddie George, the governor, warned Mr Clarke that a quarter-point increase "might well not he enough to clently to restore a hetter-thanevens chance of achieving the inflation target over the next He said: "We should encour- two years". He said rates

> However, he said a quarterpoint increase could belo "reduce the size and speed of the rise in rates that might eventually he necessary". The

again.

UK interest rates

would probably have to rise

vinced rates will rise soon. The short-sterling futures market suggests that dealers expect base rates to stand between 6.5 and 6.75 per cent by March. Expectations of higher rates helped buoy the pound, which closed 0.4 points higher at 94.5

per cent of its 1990 value. Surveys suggest three economists in five expect base rates to rise after the next meeting between the two on January

Bnt yesterday's minutes show the chancellor waited before raising rates last time to see the third quarter gross domestic product figures. This suggests he might now wait until February to see the fourth-quarter figures.

Delay would also allow the chancellor to see whether last month's record fall in unemployment was the beginning of a new trend and to examine the retail sales figures for the key Christmas trading period.

Continued from Page 1

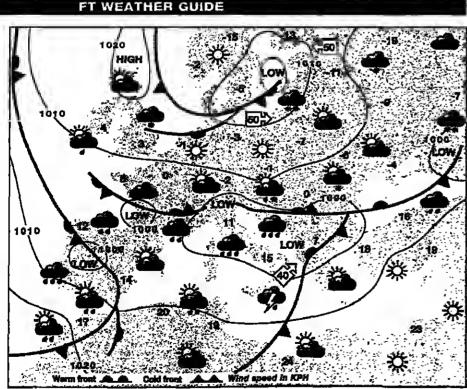
would not have the financial advantage to start with". Instead. Mr Van Miert wants profits from the trade diverted to airport authorities.

EU officials admit the row has been complicated by the proposed alliance between American Airlines and British

Brussels row over air slots Airways. The airlines want to sell some of the 168 slots the

British Department of Trade and Industry has told them to cede to compensate for the alliance's threat to competition. Mr Van Miert has rejected the sales, pointing out that other airlines have had to give up slots for no gain as a condi-

tion of alliances





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THE LEX COLUMN

The slot market

The current spat between Mr Neil Kinnock and Mr Karel Van Miest, European transport and competition commissioners respectively. has huge implications for European nas nuge implications for European airlines. Quite rightly, Mr Kinnock wants the current under-the-counter trading of slots to be formally permitted so a proper market can develop. Mr Van Miert, by con-trast, is worried that this could hand large windfall gains to incum-bent airlines. Therefore, if slot trading was formally recognised, he suggests, the proceeds should go

not to the airline but to the airport. This is a lousy idea. The consequences are obvious; slots would never be traded since airlines would always prefer to use them than give away their value to airports. So oew entrants, whom Mr Van Miert purports to be fighting for, would never stand a chance. And the whole pur-pose of allowing slot trading - to encourage them to be more efficiently used - would be defeated.

As for the alleged windfall gains, incumbent airlines already enjoy these in the form of the profits they make using the slots. Allowing open slot trading would simply make it easier for airlines to capitalise these profits upfront. But equally, slot values would probably have to be included in airline balance sheets. This is not the windfall Mr Van Miert suggests; on the con-trary, it is likely to create strong pressure for underused slots to be sold. Again, new entrants would be the beneficiaries.

Mr Van Miert is doubtless embar rassed that allowing slot trading would show up the nonsense of previous competition rulings, when slots have had to be given up for nothing. But two wrongs do not make a right, Mr Kinnock should stick to his guns.

McDonald's

Can it be that a combination of Lucas Varity salty ketchup and limp lettuce leaves is corroding the fabled golden arches? The world's best known consumer hrand is having to face the unpalatable truth - US diners are losing a taste for its hurgers. And it is not only the customers who would rather visit Wendy's or Burger King but the stock market too. In a year when the Dow Jones Industrial Average has risen hy 27 per cent, with top-notch consumer stocks such as Coca-Cola and Gillette outperforming handsomely, McDonald's has offered all the appeal of a frazzled burger.

FTSE Eurotrack 200: 1947.1 (+9.3) LucasVarity

The company first tried to arrest its falling sales per store by introducing a new, deluxe line of products. Now it is tampering with the holy grail - trying to improve the taste of core products like Big Macs and Quarter pounders. No more micro-waving of lettuce, less spice in the ketchup, less over-cooking of the mest. Given perceived quality problems, the management had little choice. But it will still need to step carefully. After all, it was similar concerns that led Coke into the disastrons New Coke debacle back

Of course, all is not lost for McDonald's. The brand remains immensely powerful International expansion, where margins are better, will continue to fuel double digit earnings growth. But Wall Street is likely to remain lukewarm until like-for-like sales stop falling. Given that new store openings are clearly cannibalising existing sales, it may be time for McDonald's to take its rampant growth culture off the grill, at least in the US.

If it looks like a takeover, smells like one and tastes like one, it probably is a takeover, Former Lucas executives may have their hands on some operational levers in the newly merged LucasVarity, but at the strategic level Varity has clearly achieved a reverse takeover - a fact confirmed by the departure yesterday of Mr John Grant, the finance director.

Concern, however, that Varity did benefit as the share price ran up from 170p to 240p in the wake of the ing to do.

merger talks announcement. And given the need for rationalisation in the sector. Lucas was negotiating from a position of weakness rather than strength. Indeed, Lucas shareholders should be grateful on two counts: first, the merged unit has a stronger chance of flourishing in a fast-consolidating market than Lucas did alone. Second, their interests look in better shape under Mr Victor Rice, the new chief executive and a committed advocate of shareholder value. At Lucas, by contrast, product development sometimes seemed to matter more than shareholder returns.

ja plans allians

in Italian ban

There are, however, no quick fixes available. As the recent announcement of large job cuts and £130m asset write-downs confirm. markets remain difficult. Longer term, LucasVarity still has to show thet synergies on peper can be translated into consistent profits growth and a strong industry presence. But it at least has a shout where formerly neither Lucas nor Varity had a prayer.

Northern Electric

Northern Electric's capacity to excite controversy never ceases to surprise. Prudential Corporation. which has a hig stake in Northern and is staunchly backing the manent, is behind the latest twist. The Pru has started offering to buy Northern's suspended shares at the hid price, presumably in the hope that nervous shareholders will take the cash and withdraw their acceptances. The Pru's actions make no sense unless its purpose is to kill the bid. And with CalEnergy only holding a sliver more than 50 per cent, it could concelvably succeed None of this is against the rules.

But it leaves a sour taste. Not least, if the bid did fatl, shareholders without access to the Pru's extravagant offer would have good reason to feel aggrieved. But the more important question

is whether the Pru is acting in its own policy-holders' best interests However one looks at it, the insurer is taking a colossal gamble - that following its hoped-for collapse of the CalEnergy hid, a higher hid, perhaps even from CalEnergy itself, would emerge. Well, maybe. But if the Pru were successful in killing the bid, the market would be in just as good a position to judge the odds. avoided paying a takeover premium So if, as most expect, the share is misplaced. Lucas shareholders price were to collapse, the Pru would have a great deal of explain-

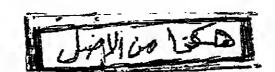


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FINANCIAL TIMES COMPANIES & MARKETS

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December 24/December 25/December 26

LEGAL DEFINITIONS

joint venture n. 1 trip inspired by illegal substance (orig. sixtes) 2 annual orthopaedic holiday 3 business planned by two or more persons, companies etc. see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

IN BRIEF

ina plans alliance with Italian bank

lna, the partially-privatised Italian insurance group, revealed plans for a wide-ranging alli-ance with Banca Nazionale del Lavoro, the treasury-owned bank, that could transform Italian banking. The two groups are basing their plans on a successful outcome to their attempt to buy a 60 per cent stake in Banco di Napoli, bids for which closed on Friday. Page 14



Mr John Grant (left). finance director of LucasVarity, the Anglo-US automotive and aerospace components group is to leave the group less than four months after the £3.2bn (\$5.34bn) merger of the UK's Lucas Industries and Varity Corporation of the US. The company

said Mr Grant - the last executive director of Lucas to sit on the Lucas-Varity board - had agreed to resign after it was decided he did not have the "international aptitude" for the joh. Page 16; Lex. Page 12

Huhtamaki bids farewell to drug sector Huhtamaki, the Finnish international foods group, completed its withdrawal from the pharmaceuticals business with the announcement of the sale of its Star ophthalmics division to Santen Pharmaceutical of Japan, the world's second-largest prescription ophthalmic drugs company, in a FM430m (\$92.7m) deal. Page 15

Burger battle starts to sizzle According to Mr Robert Lowes, Burger King chairman and chief executive, the once-troubled Burger King has McDonald's, its much larger rival, on the run. Recently, Burger King's sales have outperformed its rival's and it is planning to accelerate its expansion ontside the US to challenge McDonald's on more fronts. Page 14;

British Gas strikes new supply deal British Gas completed talks on altering its "take-or-pay" gas contract with the UK subsid-iary of Mobil of the US, its second successful renegotiation with a North Sea producer. Under the take-or-pay contracts, British Gas is forced to buy supplies it cannot sell. Page 16

BA to pay £6m in Inspirations suit British Airways has agreed to pay £6m (\$10m) to Inspirations, the UK tour operator, to settle a claim mada against it by Caledonian Airways, which is owned by Inspirations. Page 16

Novartis shares decline on debut Shares in Novartis, the Swiss pharmaceuticals company formed from this year's merger of Ciba and Sandoz, made their debut in Zurich but fell in thin trading. The registered shares closed at SFr1,488 and the bearers at SFr1,485, after both opened at SFr1.502. The SMI index fell 14.6 to 3,875.5. Page 30

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15 W.R. Grace

Chief price changes yesterday

FRAMCFURT	(DAG)				
Rices			Faith	0.04	1.10
BASE	58.70 +			0.61 -	
Belerador1	76.50 →	1.70	Cognes too	37.5 -	
DLW	93.70 +	1.70	Tanten	14.0 -	1.1
Parks			PARIS (FFr)		
Henkel	75.20 -				144
Hotzmann	340 -	. 8	Artois		111
Yeg	598.10 -	. 8.90		665 +	55
NEW YORK	\$3		Sechillerina	1000 +	60
Plines			Falle		
Creacent Real	50% +	144			110
Grace WR	50% +	134	Medicizacca		170
Thanso Elec	36% +		Staci		148
Palle			HONG KONG	r (Heca)	
AirGae.	211/2 -	21	Rices		
Cableton	374 -		CHANGE KODE	68,75 +	
Claires Store	11% -		St Eacle	32.9 +	
LONDON (Pe			Henderson Lad	75.75 +	
Rines	ace)		Hutchison	61.75 +	
	120 +	21	Name Wast Day	51.75 +	3.05
Aspen Comms		16)	Falls.		
Fine Art Dev			CDE Hotels	43 -	0.2
OOC 1ed			BANCKOK ((idea	
Rombaro	192% +	14	Mass (-		
Felle			Bets Shoe	35.25 +	3.0
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Rices -				40.5 -	4.5
Colony Pac Ex	9.0 ÷			600 -	6.5
retraveral.	22.75 +		Five Stars	700 -	5.0
Connessear Fig.	17.5 +	1.5	Nation Multi	100 -	2.0

Crédit Agricole speeds Suez deal

French mutual bank takes 100% of Banque Indosuez for FFr11.9bn

By David Buchan in Paris

Crédit Agricole, the French mutual bank, is to speed up the shift of its corporate banking and international capital market activities to Banque

The move follows Crédit Agricole's decision to take full control of the investment bank from the Snez group earlier than originally planned. Mr Lucien Douroux, head of

Crédit Agricole, said grouping these activities under Indosuez, whose identity would be preserved, would allow for unified trading rooms with

responsibility for products". Abroad, the reshuffle would chiefly affect London, New York and Hong Kong, he said. Over the weekend, Crédit

Agricole and the Suez group announced they would speed up their deal, struck last summer, under which Cradit Agri-cole bought 51 per cent of Indosuez and planned to huy another 29 per cent in 1997, leaving Suez an option to sell its remaining 20 per cent in

In a joint communique. Crédit Agricole and Suez said they had agreed that Crédit Agricole should take 100 per

day, for a total prica of FFr11.9bn (\$2.26hn). This is slightly higher than Indosuez's FFr11.79bn valuation last summer, and the communique said the price increase was the result of "interest on the fraction of capital paid end-1996".

Mr Gérard Mestrallet, head of Suez, said he was willing sell earlier because integrating Indosuez into Crédit Agricole was proving easier and quicker than anticipated. However, the sale also repre-

sents Mr Mestrallet's desire to speed up the restructuring of his financially troubled holding group - which also con-

gique, Belgium's largest hold-ing company – mainly around provision of public services and specialised financial prod-

Yesterday, Suez announced that its wholly owned subsidiary, Suez Industrie, was negotiating to sell its 51 per cent stake in the salt producing Compagnie des Salins du Midi et des Salines de l'Est to Morton International, which is the

biggest US salt producer. Compagnie des Salins has a market capitalisation on the Paris cash market of about FFrihn and an annual turnover of FFr1.3hn. By acquiring

is Europe's biggest non chemical salt company, Morton would become the worl leader in this sector.

Suez said it would make a capital gain of FFr300m on its total sale of Indosuez and that its 1996 accounts would reflect this. It showed a FFr772m profit in the first half of this

Suez now has about FFr5.5bn cash on hand from various recent asset sales. But it is still hurdened with many non-performing property loans and investments, though it is negotiating with Goldman Sachs for a bulk sale of some

Deutsche Bank loses top credit rating from Moody's

By Wolfgang Münchau in Frankfurt and Richard Lapper in London

Moody's Investors Service, the credit rating agency, yesterday downgraded Deutsche Bank's long-term credit rating from its highest triple-A rating to Aal. The move is a hlow to Germany's largest bank, which was one of a diminishing band of banks to enjoy a triple-A rating from all the higgest international rating

agencies.
The downgrading affects
Deutsche Bank and all its subsidiaries, including Morgan Grenfell, the UK investment bank. Moody's said the frag-mentation of the German banking market, fierce international competition and the stress on investment banking were adding "elements of uncertainty" which "are not compatible with the highest ratings"

Only Rabohank of the Netherlands, UBS of Switzerland and some of the German Landesbanks, or state banks. now have triple-A ratings from Moody's. Standard & Poor's and IBCA. Last month, S&P placed UBS on its watchlist for possible downgrade,

The average rating enjoyed by banks has drifted lower in recent years, according to Mr John Gibley, a director st Standard & Poor's in London. Banking is becoming more global and banks are finding it hard to retain their triple-A status and satisfy shareholder demands for a higher return on equity," be said.

Deutsche Bank, wbich retains its triple-A ratings from both Standard & Poor's and IBCA, yesterday said of Moody's decision: "This rating confirms the bigh soundness of Deutsche Bank, which is one of the strongest financial groups of the world. Deutsche new rating will not result in a

sustained increase in financing costs. Moody's said it "continues to view Deutsche Bank as one of the world's strongest and better managed financial institutions". It said that a "key element of uncertainty for Deutsche Bank's future performance is generated by the bank's increasing challenges

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Bleak days ahead for forex traders Electronic broking and less volatile currencies have hit the business hard ben excha exchange traders are begging on London

streets, the new joke goes, they won't care which currency is thrown at them. Cruel that may be, but 1996

has been a bad year for forex dealers. Hundreds have lost their jobs and more are expected to follow soon. "There's going to be another 30 per cent less currency traders in London," says the head of foreign exchange at one leading bank. He will probably shed that proportion soon, he adds.

Half the North American banks active in the currencies industry could depart from it in the next three to five years, according to participants at the Forex USA conference in Washington in October.

But some heads of foreign exchange say that, while life is tough now, it will improve. This year various banks closed some of their currencies operations, mostly those based

in their foreign branches.

Bank of America and End of a tough year: hundreds of foreign exchange traders have lost their jobs and more are expected to follow soon NationsBank cut dozens of home bases. HSBC Midland, the UK bank, closed its the Jspanese currency, commarketmaking operations in pared with Y25 in 1995. New York, Paribas Capital Paris. SBC Warburg, which made betting against particuhad about 200 currency traders worldwide three years ago, now bas about 100. Foreign exchange heads forecast a further big cull at Citibank, the leader in spot foreign

exchange trading. All agree on the two main reasons for the cuts. The first is machines

EBS and Reuters have produced electronic broking systems which quote up-to-thesecond prices for all leading currencies from bundreds of banks, and which can execute orders. The machines have steadily gained market share, a difficult year for the funds, forces in the market despite forecasts that most markets" Central banks have traders would continue taking prices from the "voice brokers" on the grounds that "a which offered speculators sterling. computer can't buy you a

On EBS's first day, in 1993, traders executed 51bn worth of and 1994 thanks to profits trades on the system. One day last month, they executed

Secondly, many leading currencies are less volatile now than at any time since 1973. when exchange rates began rencies trader at Schroders, monetary union arrives a the merchant bank, points out whole swathe of currencies that the dollar has moved in a will disappear altogether. nations are strong. Many

"home" currencies are due to and a band of only Y11 against vanish, are forecast to suffer most in their foreign exchange With prices almost static, divisions. Mr Jim O'Neill, chief Markets of France retreated to there is little money to be currency economist at Goldman Sachs in London, said: "If the euro happens. I can't see why many banks would want Christmas bonuses this year are likely to suffer, although to have currency traders in sterling - the only major

Paris or Brussels. When asked sbout the future, heads of foreign exchange all use the same buzzwords: sales and emerging markets. "Spot trading? Forget and its bull run was inter-rupted by a spectacular plunge "Sales" means serving cus-

rupted by a spectacular plunge tomers, mainly companies and fund managers, who use foreign currencies to trade and Mr Olivier Dyer, head of invest. US banks such as Gold-foreign exchange man Sachs also number among Europe at Paribas, "it has been their customers many hedge since Mr George Soros, the got wise. They no longer target founder of the Quantum fund. unsustainable exchange rates, made \$1bn betting against

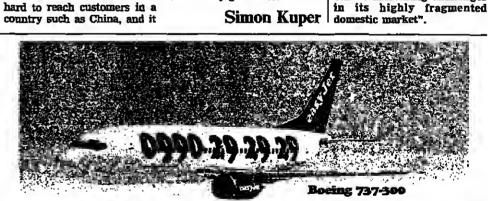
With world trade and foreign investment growing fast, try expanded vastly in 1993 banks can rely on customer sales to grow even as inter-bank trading erodes. Custommade from ousting sterling and the lira from the European ers want services that help exchange rate mechanism in 1992. Traders made £3bn from risk. Banks hope to sell them the Bank of England's bid to increasingly complex options.

Exotic currencies are consid-But the ERM has been stable ered the other bright light for the industry, because they are this year, and if European volstile, while trade and investment flows to developing

employees in London, range of just 14 plennige Middle-ranking continental trader now selling D-Marks is not enough to offer just trad-retrenching in part to their US against the D-Mark this year, European banks, whose against the French franc hopes ing services. Hedging and ing services. Hedging and to find s new job trading Malaysian ringgits and Thai bahts when Emu arrives.

> But Mr Andy Siciliano, head of foreign exchange at SBC Warburg, believes many banks are too optimistic about the new markets. "Some of these guys are going to get killed," he says. "How much can you make on non-deliverable currencies and the like?" It can be hard to reach customers in a

other products will be needed. Mr Siciliano predicts that in three years only six or so banks will still have global currencies trading operations. That should mean easier profits for the survivors, which will beef up their sales sides and offer currencies services to regional hanks. But most predict things will get worse before they get better.



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Largest UK investor tries to defeat CalEnergy power bid

lar currencies

early this month.

scope for attacks.

stabilise the pound.

mover on the market - has

helped some dealers. It has

appreciated about 11 per cent

against a trade-weighted bas-

ket of currencies since August,

The foreign exchange indus-

By Simon Holberton

The £782m (\$1.3bm) hostile bid by CalEnergy of the US for the UK's Northern Electric took an extraordinary turn yesterday when Prudential Corporation, Britain's higgest investor, attempted to defeat the bid by offering cash to investors which had already accepted

Trading in Northern's shares was suspended yesterday pending the outcome of its appeal to the Takeover Panel, the UK extension of Calknergy's offer until 1pm today.

It was unknown how many shares, if any, Prudential acquired yesterday, but it was said to be offering 650p a share ing such a high profile and - CalEnergy's bid price - to partisan stance. One utilities any shareholders prepared to analyst said that because Prurevoke their acceptances of the dential's offer was not a gen-related bonus.

Prudential would not comment. However, the institution has backed the Northern board throughout the bid and believed Calknergy's 650p offer was not high enough. CalEnergy said it had so far

received acceptances for 50.9m shares, or just 50.13 per cent of Northern Prudential would have to buy 132,033 shares to defeat the bid.

The US bidder urged sharebolders to accept its final offer. receipt of their cash and demonstrate their view of the events at issue", it said.

The City of London was surprised that Prudential was tak-

offer, which can be done up to eral one to the market, some the time the offer is declared shareholders "not in the loop" were at a disadvantage

Prodential entered the market at the same time as North ern was fighting for its inde pendence at a Takeover Panel hearing. The electricity company won the right to appeal against a decision by the panel late on Friday to extend Cal-Energy's bid until 1pm today. An outcome of the appeal is hoped for today.

If Northern wins its appeal then it may retain its independence. At the time of the origitakeover watchdog, about the This would "accelerate the nal close of CalEnergy's offer on Friday, the US group had received acceptances for only 49.77 per cent of Northern.

Barclays de Zoate Wedd, Northern's broker, however, lost its appeal against a panel decision that it should not be paid a £250,000 performance-

Siemens to acquire Elektrowatt stake

CS Holding, the Swiss bank, said Siemens, the German conglomerate, would buy its stake in Elektrowatt AG'a industrial operations for SFr1.1bn (\$823.7m), or SFr285 a share. It said Siemens would then make a public offer for the remaining shares in Elektrowatt'a industrial

CS Holding said Siemens would buy the 44.9 per cent stake after tha conclusion of the Elektrowatt spin-off of its utility operations into Watt. The spin-off will be proposed to the annual meeting on February 19. Elektrowatt's industrial operations after the Watt spin-off will be Landis & Staefa, Cerberus, Kummler & Matter. Vibro-Meter, Goehner Merku, Landis & Gyr Utilities. Landis & Gyr Communications and Elektrowatt Engineering. Siemens would set a definitive takeover price after due diligence, and the public takeover offer is foreseen at the same price. The transaction was aubject to approval by the various regulatory authorities.

In a joint statement, Siemens said it inteoded to centralise its worldwide building infrastructure and security technology operations with the Landis & Staefa, Cerberus and Landis & Gyr business units. Siemens also expected to expanded its worldwide electronic counter activities with the purchase. "This opens excellent future perspectives for the Elektrowatt Group and with that for the jobs among the combined activities," CS Holding said. The takeover wold allow a number of advantages in research and development for both companies, they said.

Mr Heinrich von Pierer, Siemens chairman, said of the takeover offer. "The purchase of the industrial portion of Elektrowatt will bring Siemens to further leading positions in important business fields on the global market." Mr Rainer Gut, CS Holding chairman, said: "We are extraordinarily satisfied, that for both the utility as well as the industrial activities, tenable and promising solutions could be found." Mr Oskar Ronner, Elektrowatt chief executive said: "The agreed solution offers large industrial opportunities."

FDA approval for Teva drug

Teva Pharmaceutical, the Israeli drugs group, has received marketing approval from the US Food and Drug Administration for Copaxone, for the treatment of patients with relapsing remitting multiple sclerosis. Teva said the drug would be available in the US in early 1997, and be launched in Israel by the end of this year. It has also filed for regulatory approval in the UK, Canada and

Copaxone will be marketed in the US by Teva Marion Partners, a partnership between Teva Pharmaceuticals USA and Hoechst Marion Roussel. The product will compete with drugs from Schering of Germany and
Biogen of the US.

AP-Dow Jones, Jerusalem

Warning from Renault chief

Mr Louis Schweitzer, Renault chairman, said he expected the European car market to decline in 1997, making the business environment for the automaker even more difficult than this year. "The fall should be in line with our forecast for the French market, which we see going from 2.1m units to 1.9m," he said in an interview with La Tribune, the French newspaper.

Comments and press releases about international companies coverage can be sent by e-mail to international companies@ft.com.

Ina, BNL plan link-up if Napoli bid succeeds

By Robert Graham

Ina, the partially-privatised Italian insurance group, yesterday revealed plans for a wide-ranging alliance with Banca Nazionale dal Lavoro, the treasury-owned bank, that could transform Italian banking.

The plans are based on a successful joint bid to buy 60 per cent of the troubled Banco di Napoli, which accounts for 18 per cent of retail banking business in southern

Friday's deadline for bids for ability that the treasury will not Banco di Napoli, underscores the subscribe to a new capital increase, securing the bank.

di Napoli is Mediocredito Centrale, the demands of European Union the medium and long-term credit competition policy. institution owned by the treasury. Mediocredito is understood to have placed a very low bid, simply to doubtful loans off Napoli's balance avoid being penalised for with-drawing from the contest.

The Ina-BNL consortium is thought unlikely to have offered minister, appeared to confirm this Under this arrangement, BNL

insurance company's confidence of and that the winners will have to inject some LL,000bn, thus acquir- the same interview. In a would first The only other bidder for Banco ing complete control and satisfying

> The treasury has already said it will transfer up to L12,000bn of firmed by Ima. sheet to a "bad bank" formed from a Banco di Napoli shell company.

Mr Romano Prodl, the prime

Ina's decision to unveil the more than L120hn (\$78.5m). This outcome in a newspaper interview, scheme yesterday, following last low figure reflects the strong proberon though January 20 is the deadline for announcing the bld winner.

He giso outlined Ina's strategy in move into banking via the Banco di Napoli deal, and then be the core shareholder for the privatisation of BNL itself, he said. This was con-

Yesterday, Ina said that in the event of a successful Banco di Napoli bid, it would form a company with BNL on a 51:49 per cent basis.

would cede its life assurance arm, BNL Vita, with annual premiums worth L500bn.

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Ina would also be able to use Banco di Napoli's 750 branches and the 650 BNL branches for selling insurance.

Ina insisted yesterday that these plans would have a "substantially neutral" effect on its 1997 balance sheet, but would be felt more

As for BNL, it is believed that the bank will soon begin to show the effects of two years of restruct-

Battle of the burgers starts to sizzle

another to the uninitiated. Bot can it be possible that Burger King's Whopper really does taste better than a Big Mac?

You might think so, to listen to Mr Robert Lowes, Burger King chairman and chief executive. Taste tests prove it's a superior product, be says. "It's the flame broiling. It gives it a much stronger taste and a mnch better taste. It's not a greasy, fried product."

The obvious sideswipe at McDonald's is bardly surprising. Although Burger King traces its roots to 1954, a year before tha first McDonald's opened, the company has been left in the shade by its much bigger rival.

To give perspective, the McDonald's empire embraces more than 20,000 restaurants in 101 countries, and had sales of \$30bn in 1995. Burger King has 8,700 restaurants in 56 countries, with systemwide sales of \$9bn in the year to September.

According to Mr Lowes. bowever, the once-troubled Burger King has McDonald's on the run. Earlier this year, McDonald's launched a new range of deluxe burgers in the US with a \$200m promotional blitz: yet it has suffered a 3 per cent decline in US same-store sales, whila Burger King's have risen. In October and November, they shot up 8 per cent.

Not all the news is good. In the year to September, the scare over BSE, or mad cow disease, hit sales in the UK.

ne burger may taste Burger King's biggest marmuch the same as ket outside the US. As a result, overall trading profits were virtually flat at \$258m. But Mr Lowes says vol-umes in the UK are already

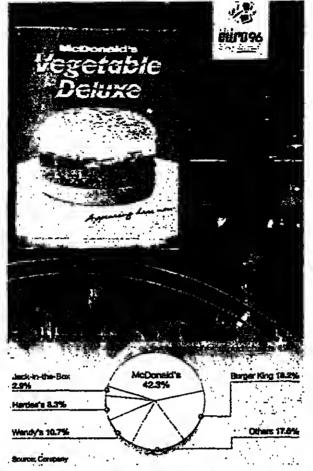
back to their original levels. thanks partly to the recent launch of the meat-free BK Veggie Whopper. This, coupled with Burger King's momentum in the IIS and opportunities for expansiou overseas, means the company's outlook is sizzling. This was hardly the case a

few years ago. In 1988 Burger King became part of the UK's Grand Metropolitan group when GrandMet bought Pillsbury, Burger King's US parent. For a while, it seemed to lose its way, undergoing several changes in management and strategy.

Mr Paul Clayton, bead of marketing, says that in the late 1980s and early 1990s, Burger King was looking for a new product that would provide the key to growth. But three yaars ago it decided to return to basics by concentrating on the four elements that define fast food for the consumer: quallty, service, cleanliness and

After that, Burger King belatedly caught on to the fact that its menn was too expensive, and cut prices. Advertising started to stress strengths: the flame broiling the process of franchising and "have it your way" choice of dressings. Then the company improved the size ing the franchises had given and quality of its products without increasing prices. An early move by Mr tom line - but the company. The chain is growing fast: a

Pod putchess price (/LINA)



CALL FOR EXPRESSIONS OF INTEREST IN

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ETHNIKI KEPHALEOU S.A., Admioistration of Assets

and Liabilities, of 9A. Chryssospillotissis St., Atheos.

10560, Greece, in its capacity as Liquidator of "HELLENIC

CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SA", a company with its registered office in

Athens, Greece, (the "Company"), presently under special

liquidation according to the provisions of Article 46a of

Law 1892/1990, by virtue of Decisioos No. 4299 and

7714/92 of the Athens Court of Appeal invites interested parties to submit within twenty (20) days from the

publication of this call, oon-binding written expressions of

interest for the purchase of 55,040 DMT of pyrite

coocentrate with gold content of approx. 22.7 g.p.t. being

The Company's assets will be sold by way of Public Tender

in accordance with the provisions of Article 46a of Law

1892/1990, (as supplemented by art. 14 of L.2000/1991 and

subsequently amended) and the terms set out in the call for

tenders for the sale of the above assets, to be published in

For the submission of Expressions of Interest and for

obtaining a copy of the Offering Memorandum, please

contact the Liquidator's Agent Mr. Efstratios Michaelides,

20, Amalias Avenue, Athens 10557, GREECE, Tel: +30-1-

the Greek and foreign press on the date provided by law.

part of the assets of the company.

32.26.334 fax: +30-1-32.21.103.

who took over at Burger out company-owned outlets. in the past, the gains on sella cosmetic boost to Burger King's (and GrandMet's) bot-

Lowes, a GrandMet insider owned operation had shrunk to the point where it was no Burger King's market King a year ago, was to halt longer providing enough opportonifles up-and-coming managers.

Now, Burger King is building new company-owned stores in addition to those being opened by franchisees.

record 756 outlets opened in the year to September, one-third of them outside the US. for RPR In the UK, Burger King signed a deal with Granada to open 75 restaurants at motorway service stations.
As Mr Lowes concedes,

Burger King's most obvious weakness is its weak international axposure: it has only 1,800 restaurants outside the US, compared with nearly 8,000 for McDonald's. So the company is drawing up plans for an acceleration of its international expanslon - but it is likely to focus on reaching critical mass in the countries where it is already present, rather than entering new markets.

"The world is so large, and each of the markets is so complex, that you don't want to stretch yourself thin or just plant flags around the world," Mr Lowes says. "At this point in time, we are more concerned about doing well in the markets we are in than how many different markets we enter."

Mr Lowes says experience has shown that Burger King can compete anywhere in the world with McDonald's. "It doesn't matter if they have got thousands of restaurants and we are so small: if we do a good job and do it right, we can be very, very successful against them. We are proving it in the US, and we have a number of markets where we are showing it can be done. We just need to take it to the

Richard Tomkins our future business."

Roche to pay \$94m brands

Roche, the Swiss pharmacenticals group, said it would buy the European vitamin and tonic brands of Rhone-Poulenc Rorer, the US-listed drugs group controlled by Rhone-Poulenc of France, reports AFX News in Zurich.

The transaction would melude the sale of product rights and luventories in Germany, Switzerland and Poland for tonles, vitamins. and garlic supplements. Lead brands to be sold include the Biovital line of

tonics and Ilia Rogoff, a garlic supplement. The 1996 sales of the brands were \$60m. Roche

Rhone-Poulenc Rorer said it agreed to sell the various products to Roche for \$94m.

"These products have been identified as not strategic to Rhone-Poulenc Rorer's self-medication business," lt added.
"RPR will bave realised

about \$850m from divestitures in 1996, which exceeds the 18-month target of \$750m announced at the beginning of this year," sald Mr Patrick Langlois, Rhone-Poulenc Rorer executive vice-president and chief financial officer.

"This transaction reflects our ongoing commitment to refocus our resources to areas deemed atrategic to

STET - Società Finanziaria Telefonica - per Azioni tered office in Turin - Corporate Headquarters in Capital Stock L. 5,281,212,121,000 fully paid-in tered under No. 286/33 in the Ordinary Section of the Company Register of Turin - Tax I.D. No. 00471850018

NOTICE PURSUANT TO ARTICLE 5 BIS OF LAW No. 216 OF JUNE 7, 1974 OF THE REPUBLIC OF ITALY

Notice is hereby given that on December 20, 1996, the Italian Ministry of the Treasury has made public its purchase of the interest held by Istituto per la Ricostruzione industriale (IRI) S.p.A. in the share capital of STET - Società Finanziaria Telefonica - per Azioni, consisting of 2,349,420,791 ordinary shares, par value 1,000 lire each, equivalent to 61.27% of the 3,634,312,121 shares comprising the total share capital.

The Ministry of the Treasury also purchased the 13,477,353 savings shares held by Istituto per la Ricostruzione Industriale (IRI) S.p.A.

As a result of this transaction, the Ministry of the Treasury, in addition to obtaining direct control of STET, has also acquired Indirect control of the other companies in the STET Group, Including, In particular, the following publicly traded companies:

The Fiscal Agent



Registered office in Turin - Corporate Headquarters in Rome Capital Stock L. 8,204,071,437,000 fully paid-in Entered under No. 131/17 in the Ordinary Section of the Company Register of Turin - Tax I.O. No. 00580800013



Società per Azioni Registered office in Turin - Brench office in Rome Capital Stock L. 410.203,571,850 fully paid-in Entered under No. 2082/95 in the Ordinary Saction of the Company Register of Turin - Tor I.D. No. 089478



AMENDMENT ADVICE

Istituto Bancario San Paolo di Torino S.p.A.

US\$ 150,000,000

Floating Rate Depositary Receipts due 1997

Please be advised that the Coupon Amount payable on the relevant Interest Payment Date, June 20, 1997 will be USD 1,485.07 and not USD 1,483.23 per Receipt relating to a Deposit of USD 50,000 and USD 7,425.35 and

not USD 7,466.15 per Receipt relating to a Deposit of USD 250,000.

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Rome, December 22, 1996

INVESCO LUXEMBOURG S.A.

Société Anonyme 11, bivd. Grande-Duchesse Charlotta, L - 1331 Luxembourg

R.C. Luxembourg B 28 885

High Income Balance Fund

Notice is hereby given that High Income Balance Fund shall be

dissolved as of the 30th December 1996 and all shares outstanding as

at such date shall be redeemed at the net asset value calculated on 30th December 1996. Payment of the redemption proceeds shall be

made by Banque Générale du Luxembourg S.A., Luxembourg as

INVESCO LUXUEMBOURG S.A.

Paris Property (1988) 11.00 11 11.60 11.77 11.77 11.77 11.77 11.70 2018年7月15日 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 1111 | 111

NBD BANCORP, INC US\$100,000,000 Floating rate subordinated ootes due 2005 Notice is hereby given that

for the interest period 24 December 1995 to 24 March 1997 the interest rate has been fixed at 5.75%. Interest payable on 24 March 1997 will emount to US\$143.75 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

FRF 1.000,000,000 **Abbey National** Treasury Services plc CNO-TEC 10 Linked Guaranteed Notes due 2006

Fur the period from December 20, 1996 to March 20, 1997 the Notes will carry an interest rate of 5.40% per FRF ELSO per FRF 100,000 Note, FRF 1350 per FRF 100,000 Note and of FRF ELSO per FRF 1,000,000 Note. The relevant interest payment date will be March 20, 1997. Agent Benk:

BANQUE PARIBAS

COFINOGA FRF 1 000 000 000 FLOATER EIGHTEEN MONTH NOTES DUE 1997 ISIN CODE : XS0062849969 For the period December 20, 1996 to March 20, 1997 the new rate has been fixed at 3.47656 % P.A. Next payment dat: March 20, 1997 Coupon in: 5 Amount: FRF 86.91 on each FRF 10 000 Principal Amount of the the Notes THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

U.S. \$150,000,000 HSBC Americas, Inc.

Rosting Rate Subordineted Notes Due 2009 5.8125% per error Internat Amount due 14th March 1997 per U.S. 610,000 Name U.S. 6145.31 per U.S. 650,000 Name U.S. 6745.56

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Club Méditerranée

Tha Club Maditerronée Group hos reported o provisional consolidated turnover of 8,012 million French francs for the year ended 31 October 1996, compared with 8,467 million francs for the year earlier period.

The decrease primarily resulted from the divestment of Maava, which occounted for turnovar of 385 million francs in fiscal 1995. This impact was portiolly offsat by the consolidation of Forum Voyoges in the fourth quorter, which odded

43 million francs to turnover. At comparable scope of consolidation and axchange rates, Group turnover was virtually unchanged, with a decline of just 0.5%.

Crystal Castle Euro-Finance Limited U.S. \$150,000,000

Guaranteed Asset-Backed Floating Rate Notes Due 1999

In accordance with the terms and conditions of the Notes, notice is in accordance with the interest rate for the Interest Period from 23rd December, 1996 to 24th March, 1997 is 5.925% per annum. The Coupon Amount payable on the 24th March, 1997 for Notes with original principal amounts of U.S. \$10,000 is U.S. \$149.77. Bunkers Trust

Company, London

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Province de Québec

Floating Rate Notes Due 1999

Atlas Capital Limited FF 3,800,000,000 due 1998

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Notice is hereby given that for the interest Period from Docember 24, 1998 to March 24, 1997 the Notes will carry an interest rate of 0.65313%. The interest payment case, the relevant interest payment case, March 24, 1997 will be 9816.413 per 9500,000,000 nominal embunit. By The Chase Maxinton Sank London, Agent Stark

U.S. \$191,000,000 Republic of Ecuador Interest Equalization Bonds due 2004

For the six months December 23, 1998 to June 23, 1997, the Bonds will be or interest at 6.5% per arount. The inforced psychic on the relevant inspect, payment date, Anne 23, 1997 will be U.S. \$23.58 per U.S. \$1000 tace amount of Bonds. By The Charg Maniation Book Lumies, Agent Sout O CHASE

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Financial Times

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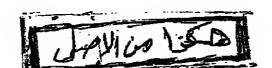
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COMPANIES AND FINANCE: INTERNATIONAL

INTERNATIONAL NEWS DIGEST

American General buys life company

American General, one of the most ecquisitiva US life assurance companies, yesterday announced it was buying Home Beneficial, s Virginia-based life company, for \$665m. The deal is American General's third acquisition in the last two years, and brings its total expenditure over

The company describes its strategy for growth as opportunistic participation in the consolidation of the financial services industry". At the beginning of its acquisition campaign, in 1994, it set s target of doubling its \$45bn asset base within five years. It is already one of the largest quoted life companies, and it now has total

Home Beneficial, which has about \$1.4bn in assets, was known to have been looking for a buyer in recent weeks. Houston-based American General is one of a group of companies, which also includes GE Capital and Conseco, that has taken a lead in buying small life assurance companies, many of which are finding it hard now that they are in direct competition with commercial banks and mutual fund companies.

Mr Robert Devlin, American General's chief executive, said both companies offered similar life assurance products and used a similar distribution system in a similar geographical area – an increasingly important factor for life assurers. Home Beneficial has 1,000 full-tim agents operating in six mid-Atlantic states. Mr Devlin estimated that Home Beneficial had excess capital of \$300m. He was also bullish about tha prospects for growth after the acquisition, saying it could mean \$20m in annual expense savings. He predicted the purchase would ncrease earnings within one year of closing,

Home Beneficial shareholders will be offered a choice of asb or stock under the deal. The cash portion, which will be limited to a maximum of half the overall deal, will be worth \$39 a share. American General's shares were virtually unchanged, slipping \$\% to \$40\% in early trading. Home Beneficial stock was one of the strongest performers for the morning, gaining \$8% to \$38, still \$1 short of the acquisition price. John Authers, New York

Advance Bank deal backed

Shareholders in Sydney-based Advance Bank yesterday voted overwhelmingly in favour of a takeover offer from St George Bank, a slightly larger regional bank based in New South Wales. More than 77 per cent of the sbareholders voted, of whom 89.5 per cent were in favour of the A\$2.65bn (US\$2.1bn) proposal, which offers a combination of cash and St George shares for all Advance's ordinary shares.

Final confirmation of the takeover will be in late lanuary, but the Australian Competition and Consumer Commission has approved the deal, and the federal treasurer has also given approval in principle. There have been objections to the voting structure of the deal, notably from National Australia Bank, one of Australia's big four banks, which bas ambitions to take over St George. But the Australian Securities Commission announced yesterday it would not object to the voting structure. That issue will be the subject of a court bearing in early January.

Yesterday's vote, together with the decision by the ASC, further reduces the possibility that NAB will succeed in blocking the deal and acquiring St George itself. NAB would find it much barder to take over the larger combined bank, which will have assets of around A\$40bn and be the fifth-largest bank in Australia. Bethan Hutton, Sydney

Sumitomo, Bechtel in India

Sumitomo, the Japanese trading conglomerate, and Bechtel Corp, the US engineering group, are to take a stake in a US\$1.14bn oil refinery project in India being developed by the Hinduja group, the trucks-to-power industrial house. The refinery, to be built at Hardaspur in Orissa state, will have a total refining capacity of 2m tounes of crude oil a year. The project will also include a 250MW power station.

Mr Gopichand Hinduja, one of the four brothers that control the Hinduja group, said Sumitomo would take a 25 per cent stake in the project, while Bechtel would have 5 per cent. The Hinduja group would retain a 51 per cent stake and the balance of the equity would be offered to the public. Mr Hinduja said construction on the project would begin in about six months, for completion three Tony Tassell, Bombay

ADIG plans Poland fund

Allgemeine Deutsche Investment Gesellschaft, the German-owned fund management company, is to establish a mutual fund operation in Poland with the Export Development Bank (BRE). The deal comes just after the Polish Development Bank and Kleinwort Benson Investment Management won a licence from Poland's securities commission for a mutual fund operation aimed at investing in the country's securities market.

Mutual fund management in Poland has increasingly attracted the interest of foreign institutions that believe the country's stock exchange, cepitalised at \$8.1bn. is set to grow. Expected pension reforms should also generate management opportunities for institutions that gain experience through mutual fund operations. BRE is a listed Polish bank 21 per cent owned by Commerzbank of Germany, which also bolds a 40 per cent stake in ADIG. Christopher Bobinski, Warsau

Ingelco in Cuban venture

Chilean company Ingelco is setting up a joint venture in Cuba's dairy sector to produce milk products for sale to the Cuban market. The 50-50 venture between Ingelco and Cuba's state-run Union Lactea will involve a \$5m investment in a dairy plant in Cuba's central Sancti Spiritus province. It is believed to be the first foreign investment in Cuba's recession-hit dairy sector. Ingelco already has a joint venture in Cuba producing fruit juices. Pascal Fletcher, Havana

German telecoms opens up

The German government has granted the first licences to companies wanting to compete with the partly-privatised Deutsche Telekom in providing telephone services from

Vehacom, the telecoms subsidiary of the Veha conglomerate, was awarded a nationwide licence. A licence for the Hamburg. Berlin, Potsdam, Frankfurt and Munich regions went to Colt Telecom of Frankfurt. A licence to operate a phone service in Cologne was granted to NetCologne, which is 75 per cent owned by the city's own utility company.

Financial details were not disclosed. Earlier this week. Mr Wolfgang Bötsch, telecommunications minister, said telephone licences would be granted in return for one-off payments ranging from DM2,000 for the smallest area to DM40m (\$25.7m) for a nationwide network such as that granted to Vebacom.

Brazil plant for Asia Motors

Asia Motors, the South Korean automotive manufacturer, said yesterday it would spend \$500m to build a factory in the state of Bahia, Brazil - its first such investment outside South Korea. The announcement, which was expected for some months, follows a presidential decree last week granting tax incentives to vehicle manufacturers setting up in Brazil's underdeveloped Jonathan Wheatley, São Paulo

Huhtamaki sells remaining drugs unit US drugs

Huhtamaki, tha Finnisb internetional foods group, yesterday completed its withdrawal from the pharmaceuticals business by selling its Star ophthalmics divi-Pharmaceutical of Japan. the world's second-largest prescription ophthalmic

drugs company. The FM430m (\$92.7m) deal, to be concluded early in the

marks the culmination of a restructuring in 1996 aimed at narrowing its focus to two core areas: confectionery and food packaging.

Mr Takakazu Morita, Santen president, said the acquisition of Star, which had rophthalmics divi- 1995 sales of FM130m, was man drugs group, for to Santen an important step in San- FM1.4bn in July. ten's development outside its traditional Japanese market. Santen, which derives 90

per cent of its \$600m annual sales from ophthalmic pharmaceuticals, said 5tar's mannew year, will form a ufacturing facility in Tamplaunch-pad for Santen's ere southern Finland would entry into the European be suitable for its worldwide

pharmaceuticals was triggered by high research and development costs and lack of international marketing clout. It sold its main pharmaceuticals subsidiary. Leiras, to Schering, the Ger-

Huhtamaki's most-traded l-shares advanced FM4 to FM211 in Helsinki yesterday. The stock, which started the year at FM105, has more than doubled in value in 1996, reflecting market approval for the restructuring drive.

is a very research-intensive business and two core areas are enough," said Mr Hans Boström. Finnish analyst at Paribas Capital Markets in London.

He suggested the stock was around 15 per cent undervalued, and predicted strong annualised growth of 15-17 per cent for Huhtamaki in the next five years.

Mr Timo Peltola, Huhtamaki chief executive, said the company would seek to expand its remaining of the US and bought Her-operations in 1997 through a sbey's confectionery blend of acquiaitions and

Huhtamaki's exit from right thing Pharmaceuticals would double its food packaging capacity in Poland and Russia, and build a plant in

> In confectionery, the company would expand into Asia via two joint ventures: one with East Asiatic Company a Danish-based international marketing group, and the Indian sugar confectionery

Huhtamaki in October sold its US confectionary operations to Hershey Foods operations in Germany and

group in biotech alliance

US pharmaceuticals compeny Schering-Plongh will pay the Boston-based biotech group Genome Therapeutics np to \$67m as part of an asthma research col-laboration between the two, writes Daniel Green.

Under the terms of the deal. Genome will identify genes and associated proteins for nse by Schering-Plongb in developing new pharmaceuticals.

The deal could be important for Schertug-Plongh because the company is one selling products in asthma. European companies Glaxo Wellcome and Astra dominate the market.

Schering-Plough will pay Genome an undisclosed np front licence fee, fund a research programme. make milestone payments and pay rovalties based on sales of products developed under

the tie-up.
These payments to
Genome could reach \$67m. excluding royalties, with about \$22.5m coming from Matabari's shares closed up Rp125 licence fees and research payments and \$44.5m from

milestone payments.

Lippo unit buys into leading retailer

Multipolar Corporation. Indonesian information technology and retailing company which operates a number of the country's foreign franchises, including Wal-Mart Stores of the US, plans to taka a majority stake in the country's largest chain store owner, Matahari Putra Prima. The move would give it share capital, at Rp3,200 a share. access to hundreds of outlets outside

Officials at Multipolar, part of the banking-to-property Lippo conglom-erate, said the company planned to Rp300.39bn and Rp311bn financed take a 50.1 per cent holding in Mata- with 12- and 24-month non-interest

hari if shareholders of both companies approved the deal at a meeting scheduled for January 30.

Multipolar plans to pay Rp673bn (\$285.1m) for 45 per cent of Matahari owned by Mataharijaya Putraperkasa, the holding company of Mata-hari's founding shareholder. Mr Hari Darmawan-owned. It is also tendering for 5.1 per cent of the issued

Financing for the acquisition is still sketchy. Officials said the approach would be three-pronged, with Rp61.88bn paid in cash, and

bearing notes, respectively. Ana- more than 80 department stores lysts, however, noted a rights issue

Mstahari's department stores, which sell everything from foods to furniture, cater to low to middleincome consumers, while most of Multipolar's franchises, which include J. C. Penney and Fireworks Family Entertainment centres, target higher-income brackets.

Benefits of the acquisition are expected to flow mainly to Multipolar. Its Wal-Mart franchise, one of the few foreign stores in Indonesia to target middle-income consumers.

In the past year, Matahari bas viewed the entry of Wal-Mart as

competition, and responded by opening its first bypermarket style store. Mega M, in Jakarta. "At least now we won't see a Wal-Mart opening up across the street from Mega M. and Matahari needs the management and technology that a foreign retailer can bring," said Mr Rudy Ramawy, analyst at Peregrine Sewu Securities in Jakarta.

at Rp2,850, while Multipolar was





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COMPANIES AND FINANCE: UK

Lucas Varity finance director quits British Gas and Mobil

By Tim Burt

LucasVarity, the Anglo-US automotive and aerospace components group, yesterday announced the surprise departure of Mr John Grant. its finance director, less than four months after the £3.2bn (\$5.3bn) merger of Lucas industries and Varity Corporation of the US.

The company seid Mr

for the job. Sir Brian Pearse, Lucas-

Varity chairman, said: "The board decided we wanted a finance director who was more global in outlook. I should think John was diseppointed, but we needed a Mr Grant - the only

remaining executive director of Lucas to sit on the Lucas-Varity board - has been Grant 49, had agreed to replaced by Mr Neil Arnold, resign following a board a 49 year old Briton wbo was meeting last week, where it chief financial officer of Varwas decided he did not have ity for six years before the

positions at the enlarged group are now held by former Varity directors. Mr Victor Rice, formerly Verity chairman, is chief executive. Mr Tony Gilroy, the US group's chief operating officer, bas become president of the transition team overseeing the merger; and now Mr

Mr Grant was said to be on holidey yesterday and was unavailable for comment. He is expected to receive compensation for loss of office

Mr Grant's departure folof the senior management at LucasVarity, including Mr Bryan Mason, Lucas's personnel director and Mr Mike Beard, its head of corporate Arnold has become finance

Mr George Simpson, formerly Lucas chief executive, left the group before the merger to become managing director of GEC.

"It underlines that this has

The three most senior based on his two-year roll- been a reverse takeover by ing contract and annual Varity, at least in manage basic salary of £223,975 a ment terms," according to one industry analyst.

Sir Brian, however, dislows the removal of a third missed that suggestion. pointing out that a majority of the operating businesses were run by former Lucas

> Nevertheless, another board member said several more management changes were likely, following completion of the group's £250m restructuring, announced earlier this month.

in 'take or pay' deal

By Robert Corzine

British Gas yesterday prices. renegotiated its second "take or pay" gas contract with a leading North Sea producer.

The successful renegotiation "significantly reduced" the biggest threat to the viability of Centrica, the soonto-be demerged domestic gas supply arm, according to company executives.

No value was placed on iary of Mobil of the US, which is British Gas's fifth largest North Sea supplier. But the company said it its "exposed contracts" had now been renegotiated.

Under the take-or-pay contracts - worth tens of billions of pounds - British Gas must pay for gas, even though the advent of competition in the UK has left it with a large

Unlike an earlier deal with

umes than securing cheaper

Mobil agreed to cancel two of its supply contracts with British Gas, while prices on three others will be "reduced to market levels on e phased

In exchange, British Gas will transfer to Mobil a 5 per cent stake in the Beryl field, 29.5 per cent of the Nevis field and 2.5 per cent of the the deal with the UK subsid- Sage offshore gas pipeline system.

The assets will boost Mobil's reserves by 27m barrels of oil equivalent ~ meant that about a fifth of including gas - in its core area of Beryl. Mobil holds o 45 per cent stake in Beryl, and has nursed a grudge against British Gas for previously pre-empting its entry into Nevis.

None of the assets belong

to Centrica, the domestic gas supply company with the take-or-pay liabilities and British Petroleum, the agreement with Mobil was aimed in February. But Mr Ken-

BA settles Inspirations

more at reducing gas vol- noth Gardener British Gas's chief negotiator, said it was unlikely that Centrica would have to look to British Gas's exploration and production division for further assets.

Minki takes

an area fine (

"This was e one-off." he sald yesterday. Mobil had indicated its interest in the Beryl and Nevis as early as last February.

Yesterday's deal follows a £250m (\$417.5m) deal with BP earlier this month. British Gas's exploration and production division has also agreed new terms for its con-

Centrica's new management bas been keen to secure at least a few agreements before the end of the year in order to smooth the way for the demerger, due on February 17.

Mr Gardener said "a pause for reflection and review" of the Mobil deal, as Centrica's management needed to devote its full attention to

Northern bid goes into extra time

Fee to BZW throws the result into doubt, says Simon Holberton

company, seems fated to occupy a singular position in Britain's stock market hispany that first alerted inves-tors to the hidden wealth contained in rec balance company under hostile

sheets when in 1994-95 it ettack can buy shares in the mounted and won a "scorched earth" defence against conglomerate Trafalgar House involving a return length basis. to sbarebolders of large amounts of cash. pany was embroiled in an set for the conclusion of its unprecedented wrangle with Takeover Panel which

will decide the fete of the £782m bostile bid for the company from CalEnergy, per cent and one share it an aggressive US independent power producer. At the centre of the dispute is the behaviour of one of its advisers, Barclays de

Zoete Wedd, and the circum-

RESULTS

Newcastle-besed a special performance regional electricity related payment of £250,000. The Panel has been investigating wbether this payment was linked to the purchase of Northero shares by Northern was the com- BZW - though the brokers deny any connection.

In Britain, edvisers to e target company if they can demonstrate the purchases were done on an arm's

Concern about BZW's role emerged et 1pm on Friday – And last night the com- the day and hour CalEnergy offer - when US bidder had managed to win acceptances for only 49.77 per cent of Northern - short of the 50 needed to declare its bid unconditional.

Instead, in an unprecedented ection, the Takeover Panel stepped in and allowed the bid to continue until stances surrounding North- 1pm today. It also prohibited

from buying shares in Northern, and froze payment to BZW of the bonus

By yesterdey CalEnergy was claiming to epeak for just over 50 per cent of the reserved a final judgement, pending eppeals by both BZW and Northern.

The origins of the dis-

pute seem to lie in a meeting Mr Ian Watts, e director of BZW, had with Mr David Morris. meeting. Mr Watts told the £250,000 performance fee advice. The possibility of around £14m. such a fee had been negotieted et the start of the bid by Mr Simon de Zoete, BZW vice-chairman, in addition to e flat fee from Northern of

orthero Electric, the em's agreement to award it both BZW and Schroders accounts of Mr Morris's reaction. Some say be demurred and said the board would discuss the matter later. A BZW spokesman disputes this. He said there was "certainly no indication to us that they [Northern] were not minded to pay us the additional fee".

On Wednesdey, BZW and Schroders, another edviser to Northern, epproached the Panel to seek epproval to buy Northern shares. That epproval was forthcoming after assurances were given Northern's cheirman, on that there hed been no Tuesday last week. At that change to the flat fee either would earn from defending Northern cheirman he the bid. The two stepped into thought his firm deserved a the market and between them bought 23 per cent of because of the quality of its Northern et a total cost of

> heard an appeal by CalE-nergy on the share purchases by Northern's advisers. It dismissed CalEnergy's appeal and said share dealings were allowable because

That night the full Panel

"there would be no change advisera'] remuneration". The Panel said that it has long been accepted that the code permits advisers to buy

he following day, Northern'e board met to approve the fees payable to edvisers. That meeting agreed BZW deserved an extra £250,000 fee because of the quality of its edvice during the

But just before 12.30 on the last day of the bid

the Takeover Panel rang CS First Boston, CalEnergy's adviser, and requested a delay in the announcement of the bid outcome. The Panel had come into possession of new information which might have a bearing on the bid, the bank was told. It subsequently came out that BZW had informed the Panel of the £250,000 fee at about noon on Friday.

Grafton buys Dublin property

Grafton Group has ecquired an investment property in Dublin for 25.8m.(\$9.7m)

The property, a hotel trading as the Rathmines Plaza Hotel, is being sold by O'Dwyer Real Estate Company on a sale and leaseback

dispute with £6m payment to the FTSE Leisure & Hotels Index

Industries Correspondent British Airways has agreed to pay £6m (\$10m) to Inspirations, the tour operator, to settle e claim made against

By Scheherazade

Daneshkhu, Leisure

it by Caledonian Airways. Inspirations, which bought Caledonian two years ago from BA, blamed BA, its aviation and maintenance supplier, for late delivery of aircraft which led to flight delays in the peak season. Subsequent bad publicity adversely affected September holiday sales. The tour operator, which

has up to 4 per cent of the package holiday market, yesterday reported pre-tax losses of £13.2m in the year to September 30, compared to pre-tax profits of £7.7m

The total cost of the delays

Dec 85 94 . 95 sion was £17m. An additional £2m loss was made after writing off a loan to The Flight Company, the

Kingston-upon Thamesbased tour operator which collapsed in July. British Airways acknowledged: "There were occaanticipated but safety is par amount."

It has paid £1.6m in cash and will subscribe for £4.4u of new unlisted convertible preference shares at 77p a share, after shareholder approval.

The shares, which reached e high of 152%p at the end of August, last night rose ip to close at 75 ap.

BA has also agreed to establish dedicated engineering facilities for the Caledonian fleet.

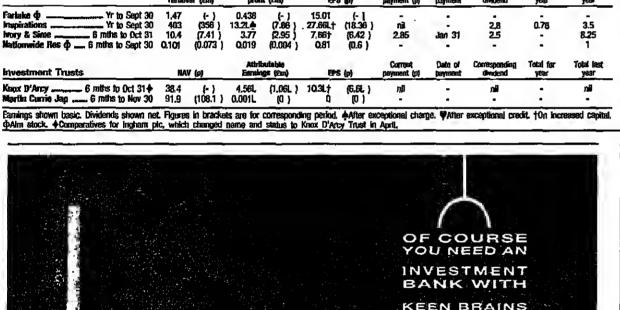
The final dividend (2.8p) will not be paid. The Interim was 0.78p; last year's total dividend was 3.5p,

Mr Vic Fatah, chief executive of Inspirations, said the summer 1997 programme bad been reduced. Sales of winter 1996/97 holidays were 47 per cent up on last year, while next year's summer holidays were up 10 per cent. Turnover rose 13 per cent

and disruption in its avia-

sions when engineering tion and maintenance divi- work had taken longer than to £403.2m.

VAVAVAVAVAVAVA



ciance sheet

Rather than sending out Christmas Cards this year, the Financial Times has donated advertising space to the UK charity for the homeless, Crisis. This has enabled Crisis to raise around £170,000.

We would therefore like to wish all our readers, advertisers, suppliers and friends a very happy Christmas and New Year.



FINANCIAL TIMES

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INTERNATIONAL PEOPLE

Srednicki takes
AT&T cards rol

Iniversal Card Service
dit card divi the long distance telecommunications giant, has landed Rich Sred-nickl, a former bead of credit cards for Citicorp, the largest US card issuer, as its new chief executive. AT&T, the third largest card issuer in the US by number of cards, had parted company with

> to be for "personal reasons". Shortly afterwards, it announced losses of \$35m for the third quarter, caused mostly by a rise in the proportion of loans it had to write off to 6.15 per cent, significantly above the industry average.

David Hunt, its former chief execu-

tive, in September. This was said

Srednicki, 49, is currently general manager of Citicorp's German consumer banking division, but ran its Visa and Mastercard operation in the US from 1990 to 1993. He has also led Citibank's attempts to cross-market its products: John Walter, AT&T's president, said that Srednicki, who will start his new job next month, would "build creative marketing linkages" with the company's other services.

While at Citibank, Srednicki led settles hispiration an aggressive campaign to limit the growth of AT&T's Universal card when it was launched in 1990, launching a rival card in conjunc-

tion with MCI, then the second largest long distance telecommunications provider, and successfully challenging claims made in an AT&T advertising campaign. John Authers, New York

Bermuda exchange



man of the Bermnda Stock Exchange. Sculley, who is 52, joins the exchange following its amnouncement of plans last year to become the first fully electronic

offshore securities market. Sculley is currently president of Sculley Brothers, a private investment and advisory firm which also involves his brothers John (a former chief executive of Apple Computer) and David (a former president of HJ Heinz USA). He spent 16 years in corporate finance at J.P. Morgan, before becoming head of private banking.

At the Bermnda exchange he succeeds Audette Exel, who recently resigned in order to return to Australia. Separately, Jeffrey Convers becomes an additional deputy chairman of the exchange. Richard Lapper, London

Seat rings changes

The appointment of a new chairman at Seat, the Spanish subsidlary of Volkswagen, has been accompanied by an upheaval in its senior management.

The company confirmed last week that Pierre Alain de Smedt, the Belgian head of Volkswagen's Brazilian operations, would take over as chairman from Juan Llorens, whose three-year contract tor of its Zurich office. Her appointexpires at the end of the month. At the same time it named Erich Krohn as vice-chairman and

finance chief to take over from 33year-old Utz Claassen, who is leaving to become chairman of Sartorius, s precision engineering com-pany hased in Goettingen, Germany. Claassen was known to be unhappy with the planned change at the head of Seat.

The new chairman, who has and cultural activities. That gives spent four years as head of Volks-Kowner control of a SFr107m wagen do Brasil, will also take charge of purchasing. The current purchasing chief, Francisco García Sanz, is moving to the company's supervisory board, taking the seat occupied up to now hy José Ignacio López de Arriortúa, the former VW executive who has been charged with industrial espionage.

Another Seat vice-chairman, personnel chief Jochen Schumm, has been moved to a similar post at the Volkswagen plant in Wolfsburg. David White, Madrid



(left), probably the most powerful figurs in Swiss cultural life, is joining Sotheby's, the international auction house, as managing direc-

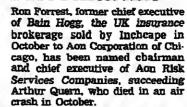
ment is part of a move by Sotheby's, whose Swiss operations are concentrated in Geneva, to expand in the German-speaking part of

Kowner, 59, has spent the last 20 years as head of cultural and social affairs at Migros, Switzerland's biggest retailer. Migros, owned by its customers, sets aside 11/2 per cent of its annual turnover for social (\$81m) annual hudget, of which half is channeled into education; she spends almost twice as much as Pro Helvetia, the governmentsupported Swiss arts council, on cultural ectivities ranging from thestre to ballet and music.

Kowner built up Migros's art collection, part of which went on show in May at the new Migrosfinanced Museum of Contemporary Art in Zurich. Migros's name recognition in Switzerland, because of its cultural contributions, is second

Kowner for Sotheby's to nooe and Kowner's work has been the subject of a special Harvard Business School case study. William Hall, Zurich

Aon's Forrest rises



The new role gives Forrest, 54 responsibility for all Aon's retail insurance broking in north and south America. He also remains chairman of UK retail broking

Donald Bell, previously vicechairman of retail brokerage operations in the Americas, meanwhile becomes group vice-chairman with a strategic remit and responsibility for major clients and markets worldwide.

Fortuitously for Aon, most of Forrest's working life has been spent with Alexander & Alexander the New York-based group whose takeover by Aon earlier this month created the world's largest insurance broker. He joined Inchcape's broking arm, Bain Clarkson, in 1994 and oversaw its merger with Hogg Group to create Bain Hogg. Nim Caswell, London

sppointed group managing

ELECTRIC HOLDINGS from

January 1, succeeding Ewan

Yee, who retires at the end

of the year. Tso has been an

executive director of the

company since 1985 and is

currently managing director

of the Hutchison Whampoa

Thomas Perkins, 64,

Computers, becomes the

16th board member at NEWS

CORPORATION, the global

DRESDNER KLEINWORT

BENSON from Swiss Bank

fixed income department in

chairman of Tandem

■ Kevin Logan joins

Corporation, as senior

market economist in the

Property Group.

media group.

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director of HONGKONG

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ore with tom pain Hilary Weston, wife of Galen Weston, the Canadian foods millionaire, is to be the next Lieutenant Governor of ONTARIO. She will take over the title, which makes ber the British Queen's representative in Ontario and nominal head of the provincial government, on January 24.

Jack Krol, 60, president and chief executive officer of DuPont, joins the board of J.P. MORGAN & Co and its principal banking subsidiary, Morgan **Guaranty Trust Company of** New York, from January 1. ■ Kevin Jenkins, president and chief executive of Westaim Corporation, an Alberta research and development company; and John Willson, president and chief executive of Placer Dome, the Canadian mining

OCCIDENTAL PETROLEUM. ■ Spaniard Jose Elena Rossello has been appointed

board of CANADIAN

company, have joined the

PLANT VARIETY OFFICE. ■ Zhu Xiaohua becomes chairman by Hong Kong property and securities company CHINA EVERBRIGHT

INTERNATIONAL Zhu, a former deputy governor of the People's Bank of China, already chairs China Everbright Holdings, its controlling shareholder. ■ Anna Lou Fletcher formerly managing director of New Harbor Inc of New York, becomes corporate general manager, financial planning and analysis, at

BROKEN HILL PROPRIETARY. ■ David Williams becomes deputy chairman of the BANKERS TRUST AUSTRALIA as part of the preparations for David Hoare stepping down as chairman sometime in 1997. The South African Broadcasting Corporation has appointed former vice-chairman Colin Hickling to head the new satellite television project

AstraSat. ■ Jean-Pierre Ronteix takes over as chairman of MINES vice-president of the new EU | DE POTASSE D'ALSACE,

the French potassium chloride producer, following the resignation of Paul

CIC, the French regional banking group, has appointed Philippe Pontet as chairman, replacing Bernard Yoncourt. Pontet was previously chairman of public holding group Erap. Juan Perea has been appointed president of Spanish electronics group AMPER.

Michael Lim, former vice-president at Bear Stearns Asia in Hong Kong: joins the board of AVIC GROUP INTERNATIONAL the Chinese-based telecommunications and information systems group. E Chief Superintendent Rod

Harvey is the new head of security planning for the SYDNEY OLYMPICS. He is currently head of the major incident group. Ranita Hussein (Skrine & Co), Encik Mohammed Azlan Hashim (Kompleks Kewangan Malaysia) and

Tan Leong (BDO Binder)

have been appointed to the

committee of the KUALA

LUMPUR STOCK

EXCHANGE. Chan Guan Seng (JF Apex Securities) becomes deputy chairman and Benny Ng Wu Hong has been elected to the

committee. Michael Welch, 44, takes over as senior vice-president and chief financial officer of EQUITY MARKETING, the US toys and gifts group. He succeeds Kenneth Fisher, 45, who has resigned to pursue personal business interests. Welch was most recently vice president of corporate levelopment for Mattel, the world's largest toy company. ■ Egon Berg rises to vice-president of AMERICAN HOME PRODUCTS, the US

Lach becomes secretary. Raymond Viault, 52, vice-chairman and director of General Mills, joins the board of WILLIS CORROON, the British insurance broker, on January 1 as a non-executive director.

drues company, and Eileen

Raymond Vecci has resigned as chief operating officer of TOWER AIR, the US low-cost carrier, Vecci. who has only been with the airline since September, has reportedly been named

president of CARNIVAL AIR K.S. Tso has been Peter Fitzgerald, 48.

and president of Qualex, has been named corporate vice-president and general manager of KODAK'e consumer imaging business He will keep his current reponsibilities at Qualex until a successor is appointed. Stanley Phernambucq. who has headed the unit responsible for the design

currently chief executive

and construction of the Los Angeles County METRO RAIL SYSTEM, is leaving on January 10 for a new post in the private sector. ■ Michael Lambert is stepping down as secretary of the NEW SOUTH WALES TREASURY, to join investment bank BZW.

Chris McGurk, chief operating officer of Universal Pictures, joins the board of CINEPLAX ODEON, ooe of the largest North American cinema companies, replacing Lynwood Spinks, McGurk was formerly president of

the Walt Disney Motion

Pictures Group.

International appointments

Please fax information on new appointments and retirements to: +44 171 873 3926, marked for International People. Set fax to 'fine'.

This announcement appears as a matter of record only

December 1996.



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 African Development Bank
 - SWEDFUND International AB
- Industrial Development Bank
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Michael (Hisbore 30 Day Nestice Account*	4.75	,		**************************************	5.75
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GOVERNMENT BONDS

By Lisa Bransten in New York and Samer Iskandar in London

yesterday on signs that consumer confidence may be

Near midday in New York the benchmark 30-year Treasury was 7 stronger at 991 to yield 6.567 per cent, while at the short end of the maturity spectrum, existing two- to 96.9, with consumer 0.6 per cent rise in income with bunda, their yield weighed on the market, year notes rose 1 to 991. expectations falling even and a 0.3 per cent increase in spreads closing mostly including the absence of a yielding 5.817 per cent. The March 30-year bond future added & at 1131/2.

Trading will close at 2pm US Treasury prices gained in today and remain closed quiet pre-holiday trading until Thursday for the Christmas holiday. Bonds were mostly flat in

a lift at mid-morning, after consumption expenditure that the rise was more techthe University of Michigan's index of consumer sentiment slightly above expectations. registered a drop in December, from 99.2 in November among economists was for a Swedish bonds rose in line

further.

Earlier, traders had paid little attentioo to November's modest gains in persocal income and consumption. Personal income rose 0.5 per cent last month, slightly less than economists early trading before getting had expected, while personal was 0.5 per cent stronger,

The consensus estimate

expenditure.

Rising Treasuries provided support to European bonds. which closed generally

Liffe's March bund future settled at 100.65, up 0.18. But trading volumes were modest, leading analysts to warn nical than indicative of bullish market sentiment.

French, Spanish and

unchanged. On Matif, the rate cut by the central bank, March future on 10-year which had been widely French bonds closed at expected, as well as pessi-128.82. up 0.06.

UK gilts outperformed other European bonds, their 10-year yield spread over bunds tightening by 7 basis lost 0.10 to close at 128.50, points to 186 points. Liffe's then fell another 0.20 in March long gilt future set-after-hours trading. tled # higher at 109#.

underperformed most Euro- over bunds widened by 7 pean bonds. Several factors basis points, to 181 points.

mism that a metalworkers' pay dispute was unlikely to

be resolved soon. Liffe's March BTP future

in the cash market, the 10-Italian BTPs, however, year yield spread of BTPs

tha procurement and pro-

cessing business and have

many customers in com-

a plan to focus on its chemi-

cals operations. In Septem-

ber, the company spun off

National Medical Care, its

big healthcare unit, and has

since disclosed plans to sell

other businesses. These

include units that produce

equipment for the paper and printing industry and molec-

ular separation products for

Grace's shares rose \$1%

yesterday morning to \$50,

still \$2% below their level at

For Grace, the sale reflects

mon," he said.

business 'has bounced back' the weekend to replace Mr

By Richard Waters in New York

AT&T's consumer business has bounced back from a troubled period to end 1995 on a strong note, Mr Joseph Nacchio, the former head of largest business unit, said yesterday.

Mr Nacchio was speaking after resigning over the weekend to head Qwest Communications, a small private group that is building a new long-distance be thrown open to competinetwork of its own across the US.

His departure marks the latest in a seriea of high-level resignations from Mr Dwayne Andreas, ADM chairman, called the acquisithe largest US telecommunition "a good fit," even transition to a new managethough his company has no presence in cocoa at the moment. "We understand ment group.

Commenting on the forunes of AT&T's consumer business, Mr Nacchio said: "Wa had some difficulties at the beginning of the year, but we have recovered very handsomely from that."

The business has neared the end of the year shead of the targets that had been set for it, he said, but declined

to give further details. AT&T shocked Wall Street twice this year with news of slowing revenue growth in its consumer business, reflecting successful raids on its customers by rival long-distance services.

Mr Nacchio, a 26-year AT&T veteran, was responsible for the flat-rate calling plan, known as OnaRate, that has been at the forefront of the company's attempts to win back market

Ms Gail McGovern, 44, the former head of AT&T's services for corporate customers, was appointed over

Nacchio, 47. Speaking yesterday, ahe

called competitive conditions in the consumar longdistance business "just ferocious", but said the OneRate plan had been "very successthe US telecoms company's ful" in attracting customers. Ms McGovarn said that

her primary focus would be on "top-line growth". She takes over as AT&T is gearing up to break into the \$100bn US local telephone business, which is about to

experience of consumer markets, Ms McGovern said her expariance in handling AT&T's 4.5m small business cations company, marking a customers had given bor experience of marketing techniques such as market segmentation and database

marketing. Mr Nacchio was in effect passed over when AT&T looked outside for a new president earlier this year. hiring Mr John Walter from RR Donnellev

The previous president, Mr Alex Mandl, quit in the aummer to head another amall telecommunications

venture. In a letter to staff yesterday, Mr Walter said Mr Naccio "has made many lasting contributions to AT&". adding: "But he has always wanted to lead his own com-

pany, and it has become clear to him that won't hap-

pen here at AT&T." Mr Nacchio said Qwest, which will sell capacity on its network to AT&T, among others, had presented "a great opportunity, and a very good financial package," including a signing-on bonus and a substantial

TWA cuts New York services | ADM acquires

By Richard Tomkins in New York

Trans World Airlines, the smallest of the large US carriers, will start making big cuts in its operations in and out of New York next month to stem heavy losses there, particularly on transatlantic operations.

The cuts will include the axeing of its New York-Athens and New York-Frankfurt services and the replacement of its Boeing 747 airliners with smaller Boeing 767 aircraft on other transatlantic routes.

TWA will also cut the feeder services that link its New York transatlantic services with far-flung parts of the US such as California, Colorado and Arizona. Instead, the New York hub will focus on the east-coast

The moves recognise changes in the transatlantic travel market that have followed a big increase in the number of US cities now Europe. In the last 20 years, the number of US gateway

cities has risen from 11 to 30. Since many passengers in the US no longer need to Even then it has found itself travel to New York to make with surplus capacity.

WORLD BOND PRICES

RENCHMARK COVERNMENT BONDS



offering direct flights to Tragic loss: TWA has been beset by problems

connections to Europe, TWA has had to offer low fares to attract them to its services.

TWA said other US carriers had already stopped transatlantic routes. "It's no

have clung to that too long, and now we are going to fix it," the company said.

TWA, which has twice gone through Chapter 11 bankruptcy protection, has failed to make an annual profit since 1988. It has recently suffered a number of setbacks in its efforts to

regain financial health. In July, a Boeing 747 flying its Naw York-Paris ronte exploded in the air off New York's Long Island, killing everyone on board. This and other problems caused TWA to report a fall in operating profits from \$45.8m to \$26m in the quarter to September, at a time when other US airlines were enjoying big

In October, TWA lost its chief executive, Mr Jeffrey Erickson, amid internal dissent about how the company should be run. TWA has so far been unable to find anyone else prepared to take on the job, and this month appointed three

interim managers. Yesterday TWA said the cost-cutting exercise, which will eliminate about 10 per cent of seats flown, would carriers had already stopped save about \$400m a year. It flying Boeing 747s on said it planned to build up operations at its main hub in longer a 747 market. We St Louis, Missouri.

0.50

-0.10 128,77 128,30

M NOTIONAL, ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Life 200m 100ths of 100%

Open Sett price Change

128.60 128.50

0.78

Low Est. vol Open Int.

1.87

88614

Grace cocoa unit large acquisition of its own earlier this year.

By Richard Waters

Archer Daniels Midland, the US grain processing company, yesterday took its first step into the cocoa business with the purchase of the pro-duction and sales operations of W.R. Grace. The oparation, which

makes industrial cocoa and chocolate products, is being sold for \$430m, including the assumption of debt, Grace said. It did not disclose the equity value of the deal. Grace, a specialty chemicals company, has been

have discussed selling the business to Cargill, the private US commodities group which is already a big force in the cocoa markets. Such a transaction, however, could have led to antitrust concerns, since a combination would have greatly

reduced the number of sup-

rumoured for months to

pliers in the chocolate market. Between them, Cargill and Grace are believed to tello, said the sale of the account for about half of the independent chocolate market in Europe - roughly

the beginning of October after the spin-off of National Medical. The company's chairman, Mr Albert Coscocoa operations would further advance Grace's strat-

research laboratories.

egy of focusing on its global equal to the share of Jacobs packaging and specialty Suchard, which completed a chemicals businesses.

FTSE Act Price Indices UK Gitts

tua	ries G	ovt Se	curit	ies									UI	K Ind	lices
	Mon Dec 23	Day's change %	Fri Dec 20	Accrued interest	xd adj. ytd		~ Low Dec 23	Dec 20	yield — Yr. ago	Media Dec 23	Dec 20	rr, ago	Dec 23	Dec 20	yield ••• Yr. ago
(21)	120,90	0.08	120.81	2.54		5 yrs	7.27	7.31 7.73	6.93 7.68	7,34 7,64	7,37 7,71	6.94 7.73	7.38	7.42	7.01 7.80
s (7)	149,02 169,97	0.38 0.75	148,46	3.66	11,68	15 yrs 20 yrs	7.68 7.75	7.79	7.77	7.67	7,74	7.79	7.64	7.70	7.85
(F) (B)	192,41 144,08	-0.42 0.34	193,47 143,60	1,91 2.66	13.71 10.97	kred.†	7,84	7.81	7.86						

8 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12)

Up to 5 years (5-15 years (19) Over 15 years Irredeemables

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Gilt Edged Activity Indices

Dec 23 Déc 20 Yr. age

3.19 3.19

Dec 20 Dec 18 Dec 18

		Сопрол	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		6.750	11/06	95.1520	-0.470	7.45	7,33	7.08
Austria		5.875	07/06	100,1000	+0.100	5.86	5.93	5.96
Bulgium		7,000	05/06	107.6500	+0.160	5.91	5.96	6.03
Canada '	•	7,000	12/06	104,4000	+0.350	6.39	6.56	6,19
Denmark	:	8,000	03/06	109,6400	+0.680	6.57	6.70	6.80
France	BTAN	5,500	10/01	103,5642	+0.081	4.86	4.72	4.87
	CAT	6.500	10/06	105,3000	+0.120	5.78	5.81	5.88
Germany	Bund	6.250	04/06	103,1300	+0.200	5.80	5.86	5.87
breised		8.000	08/06	106.8000	+0.080	6.72	6.73	6.89
ftuly		9.500	02/06	113,2200	-0.100	7.47t	7.42	7.69
Japan	No 143	6,300	09/01	121,9998	-0.040	1.36	1,42	1.54
	No 182	3,000	09/05	104.6346	-	2.36	2.43	2.65
Netherlan	rds	8,500	06/06	119,5700	+0.150	5.75	5.80	5.84
Portugal		9.500	02/06	116.8000	+0.240	8.95	5.89	7.28
Spain		8.800	04/06	112,0600	+0.170	6.98	6.97	7.39
Sweden		8,000	08/07	108.8991	+0.073	6.79	6.94	7.27
UK Gits		8,000	12/00	102-19	-1/32	7.24	7.37	7.26
		7,500	12/06	99-09	-4/32	7.80	7.63	7.70
		9.000	10/08	110-04	-4/32	7.68	7.70	7.78
US Treas	UTV "	6.500	10/06	101-08	+2/32	6.33	6.34	6.21
	,	6.500	11/26	99-01	+7/32	6.57	6.60	6.48
ECU (Frenc	ti Govi	7.000	04/06	106.0600	+0.160	6.12	6.15	8.29
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	UK in 32nds.					Source:		metion
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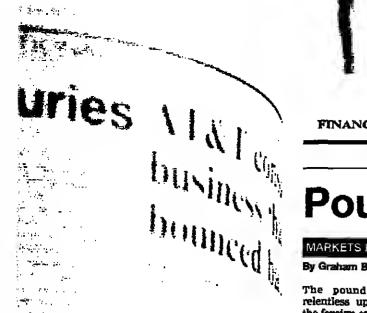
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	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar	128.76	128.82	+0.06	128.86	128,72	14,631	123,253
Jun	127.46	127.52	+0.06	127,52	127,46	4	8,696
Sep	125.46	125.52	+0.06	125.46	125.46	2	-
	TERM FRI	NCH BON	ID OPTIO	NS (MAT	UF)		
Strike		CAL	.5			PUTS -	
Price	Jan	Fel		lar	Jeri	Feb	Mar
126	2.82	-	3.	04	0.01	0.04	0.24
127	1.83	1.9	5 2	23	0.01	0.14	0.42
128	0.83	1.1	9 1.	52	0.25	0.37	0.70
129	0.07	0.5	9 0.	93	1,79	0.77	1.11
130	0.01	0.2	4 0.	52	2.19	1.42	1.60
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	Open	Sett price	Change	High	Low	Est. vol.	Open int.
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	Open	Sett price	Change	High	Low	Est. vol	Open int.
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FINANCIAL TIMES TUESDAY DECEMBER 24/WEDNESDAY DECEMBER 25/THURSDAY DECEMBER 26 1996

CURRENCIES AND MONEY

Pound surges on interest rate speculation

The pound resumed ita relentless upward climb on than half a point, despite the against the Japanese yen. the foreign exchanges yester- speculation about higher day amid intense speculation interest rates. that UK interest rates may

rise early next year. The minutes of the Octo-Kenneth Clarka, the UK chancellor, and Mr Eddie Bank of England, left some traders expecting a further interest rate increase as soon as January.

was the only big mover of

The dollar remained firm, supported by economic data from Friday's finish. Against which showed a pick-up in consumer spending but a fall in consumer sentiment in December. The decline in the University of Michigan sentiment index triggered a rise in US Treasuries which in

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Lloyds Bank Midlend Bank

6.00

Clydesdale Bank

The Co-operative Bank8.00

Dec 23

government bond markets

Higher than expected Gerber 30 meeting between Mr D-Mark. The German cur- yesterday. rency held its own against most other European curren-George, governor of the cles although it lost some ground to the yen.

The lira firmed as confidence in the currency conoon as January. tinued to build following the In generally thin trading Italian parliament's approval as markets wound up for the christmas period, the pound government's 1997 austerity government's 1997 austerity

budget.
The pound closed at \$1.6785, up about half a cent

Dac 23	-Latest-	- Prov. close -
E spot	1.6715	1,6720
1 mta	1.6706	1.6702
3 min	1_6680	1.6985
1 yr	1.6534	1.6536

2.1091 2.0958 2.1025 -0.7

12,9495 +0.0537 449 - 542 12,9781 12,9139 12,9422 0.7 12,9294 0.7 12,9637 0.7 59,9615 +0.2269 599 - 631 60,0790 59,9120 - 12,924 0.7 12,9637 0.7

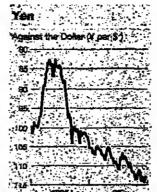
turn supported the US curthe D-Mark, it closed at rency and dragged other DM2.5889, up one pfennig. The dollar ended flat against the D-Mark at UK gilts advanced more \$1.5536. It ended at Y113.96

■ The pound's rally, which appeared to have run out of man inflation data falled to eteam at the start of this have much impact on the month, continued in earnest eteam at the start of this

> The currency's sharp rise since the summer has been fuelled by signs of strong economic growth, creating the perception that interest rates may have to he increased again soon. This perception was

reinforced yesterdey after Hannah, at IBJ International the minutes of the October in London. 30 monetary meeting suggested that the Bank of England did not think that approaches, there is e wide the quarter point rate variety of opinion among increase agreed et the meeting would be enough to con- the big events in the curtain inflation.

"It looks pretty clear-cut thet the Bank of England will be pushing for higher interest rates at the next said currencles would move



meeting," said Mr Steve

■As the New Year analysts about what will be rency markets in 1997.

One important theme, of course, will be European monetary union. Mr Hannah

Argentine (Peno) 0.9988 +0.0003 998 - 998
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USA (PS)
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Elirope
Austria
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according to the "degree to think the tight fiscal policies have set themselves". He said the Dublin summit had shown that countries'

rather than according to the strict Maastricht criteria. year since both "UK gilts and equities now look

cheap"

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Mr Chris Turner, currency analyst et BZW in London, that the Japanese author said he was looking for a continuation of the dollar's for e yen recovery. The gradual crawl upwards have indicated that the ecc against the D-Mark. "Not so omy is stronger than mo much because we expect a weak euro but because we

Day's mid high low

0.9998 1.0567 1.3665 7.8380

OTHER CURRENCES

which European countries necessary to qualify for Emu can or cannot attain the will mean countries will tight budget targets they have to adopt easier monetary policies," he said. Against the yen, there was scope for the dollar to rise to budget performance would Y120 as Japanese rates

be interpreted politically remained low, he said. But Mr Mark Cliffe, international economist at HSBC He said tha pound had Markets in London, said room to rise further next next year would see a strong appreciation by the yen against the dollar and the D-Mark.

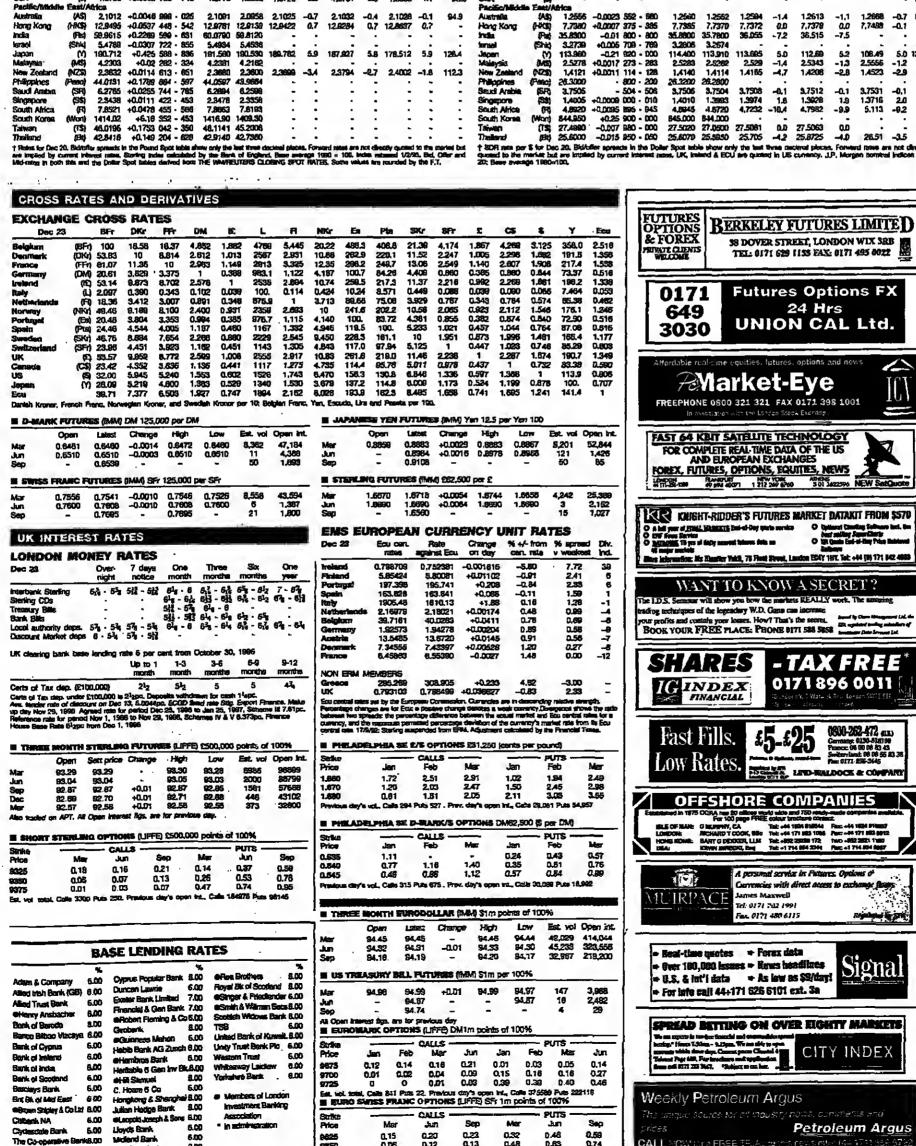
He said: "Our perception is ties are laying the grou not be in a hurry, but by end of the year they will massaging the yen higher

be helped by e deteriorati in the US trade position, the Bank of Japan rais interest rates and by a dis pointing performance by US economy.

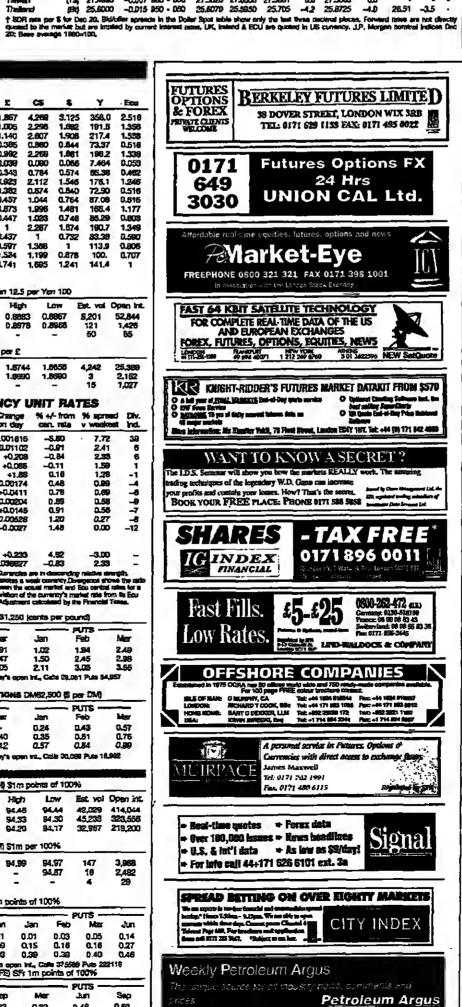
WORLD	NTER	EST A	ATE	s 😲			-Tit	4	
MONEY R December 23	ATES Over night	One month	Tives mire	Six	One	Lomb.	C&	Repo rate	
Belgium France	3 <u>4</u> 34	34) 346	34	37	3 <u>%</u>	6.00 3 15	2.50	4.75	
Germany Ireland	3 576	34 5%	33 574	32 51	3. 6 <u>.</u>	4.50	2 50	3.00 6.25	
Italy Notherlands Switzerland	7% 22 14	7 <u>8</u> 3 21	7% 3½ 23	37 95	6': 3 <u>'</u> .	9.00	7 50 3.00 1.00	7.39 3.30	
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EURO CU						_			
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Danish Kron	- 3j2	312 3	- 37	35 · 312		3(3 - 3/2	3 3
D-Mark	314		2 - 3%	34 · 34 34 · 23	314 - 318	34 - 34	34 - 3
Dutch Guilde Franch Franc			3.5	313 - 314	$3\frac{1}{18} \cdot 3$ $3\frac{1}{18} \cdot 3\frac{3}{18}$	$3_{16} \cdot 3_{16}$	3/4 - 3 317 - 3
Portuguese S			61	61 - 65	913 - 913	616 - 516	6
Spanish Pes			6.3	632 - 634	6 8 6 4	6,3 . 6	533 - 5
Starting	5%	54 57	8 - 54	64 . 64	$6\frac{1}{4} \cdot 6^{3}$	65	613 - 6
Swiss Franc	112	- 13 15	112	26 - 26	213 2	27 - 112	Jlg -
Cen. Doller	3,4		- 275	327 - 233	3.2 - 3.4	313 - 314	34 - 3
US Dollar	544	- 5,2 6,		5[g · 5]5	513 - 515	5]5 - 5]5	54 - 5
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THREE				and Yen, ou			
	Open	Sett price	e Chan		Low	Est vol	
Mer	96.70	98.69	-	96.70		2,636	68,39
Jun Con	96,6B 96,61	96.67 96.61	-0.0	96 69 1 96,61		911 265	35,02
Sep							
S THREE							
	Open	Sett price			Low	Est vol	
Mar	96.86	96.98	-0.0		96 86	8215	2078
Jun	96,79	96.82	+0.0		96.79	3265	1698
Sep Dec	96.68 96.46	96.66 96.46	-	96.69 96.50	96.68 96.48	1709 563	13980 12480
E ONE MC			K 131111				
	Open	Sett price			Low	Est vol	
Jan	96,90	96.90		96.90	96 90	200	1050
Feb	30,30	96.61		50.90	30 %	200	914
Mar		95.61				ö	259
Apr		98.89				ă	733
THREE	HTHOM	EUROLI	RA FUT	URLES (LIFE	ET L1000	m points of	100"
	Open	Sett price	Chan	ge High	Low	Est. vol	Open
Mar	93.61	93.48	-0.13	3 93.61	93.46	9514	9325
Jun	83.95	93.85	-0.14	4 93.97	93 83	2853	5394
Sep	94,11	94.03	-0.1	1 94.11	93.96	585	2990
Dec	94,12	84,03	-0.10		94.02	375	1576
TOTALE M	MUH EU				JFFE) SFrin	Donts of 10	0".
	Open	Sett price		-	Low	Est. vol	
Mar	96.08	98.08	-0.03		98.05	1297	4131
Jun	97,09	97 99	-0.03		97.95	197	1923
Sep	97,85	97.89	-00		97.85	83	7845
Dec	97.72	97.68	-0.03		97.72 D V103m	50	37.56
	_						
	Open 99,48	Sett price 99.46			Low	Est. vol	
Mar Jun	52,40	99.40	-0.0°		99.46	50 D	הח מיז
Sep	89.31	98.31	-0.0	99.31	99.31	10	na
STHAGE!			URES				
	Open	Sett price			Low	Est, vol	Open I
Mar	95,96	95.96		95.97	95.95	135	9666
Jun	95.97	95.98		95.97	95,97	75	4451
Sep	96.90	95.91		95.90	95.90	ĩ	3005
Dec		95.81		24.50	2000	ó	3237
LIFFE futures	100 trac	ded on API				•	
EUROLE	RA OPTI			oom points	ol 100%		
Strike			115 ~	Can	Mar	· PUTS -	Par
Price	Me		un	Sep	Mar	Jun	Sep
					0.14	0.16	0.19
9325	0.37			0,96			
	0.37 0.22 0.12	0.1	58	0.78 0.61	0.24	0.23	0.26

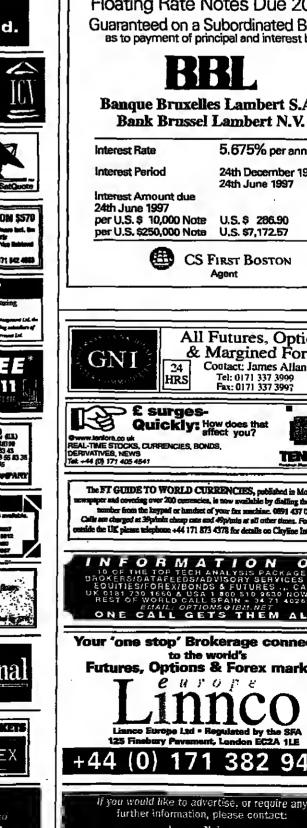
U.S. \$200,000,000

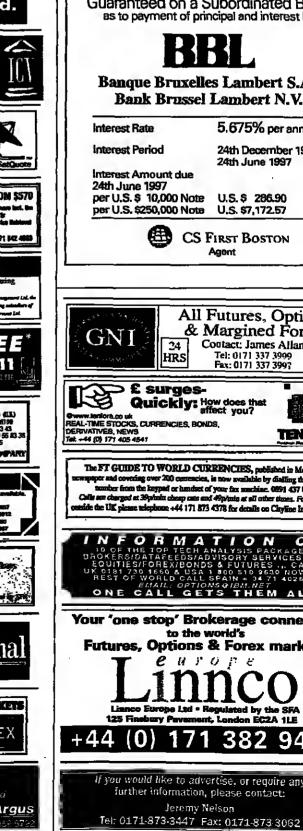


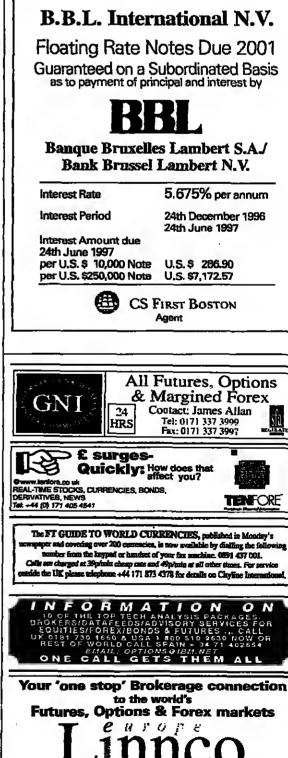
9825 9850



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further information, please contact:

Jeremy Nelson

UK farm incomes down as EU level climbs

By Alison Maitland

Farm incomes fell nearly 5 per cent this year in the UK, one of four European Union 14 per cent fall in EU cattle year's rise. countries to suffer a setback, prices. according to provisional

EU statistical office. potatoes and the rise in the

Large EU and national pay-onts to farmers caught up in the BSE crisis have in the EU increase at 5.1 per effect cushioned them from a cent, almost the same as last

The Eurostat figures show the fall in the price of agricultural industry has benefited from reform of the value of sterling, the UK's Common Agricultural Policy National Farmers' Union in 1992 and the recent rise in

The provisional figures, suffered from the beef crisis, the EU in 1995. Austria, in

However, they also conceal big differences figures from Eurostat, the that real farm incomes in between member states. the EU as a whole rose for Spanish farmers enjoyed the The decline was caused the fourth year running, largest increase in incomes, not by the beef crisis but by underlining how the of 21.4 per cent, as a result of a good cereal harvest this year after a series of droughts.

France, which have all due to their entry to

incomes rise, by 6.4 per cent, support to farmers steeply respectively.

The most significant falls over five years. were in Austria and Sweden, where income was down 6.9 respectively.

Mr Martin Haworth, head of international, economic Germany, Italy and London, said that this was prices after a humper year in

which may be revised, put have nonetheless all seen particular, had to cut seen the value of their 5.6 per cent and 1.7 per cent. on joining the CAP, with as the value of sterling has compensatory aid decreasing

> Finland, where according to Eurostat figures incomes per cent and 5.8 per cent, will rise by 9 per cent this year, suffered a large fall last year.

in the UK, potato growers and strategic affairs at the have suffered from a 38 per

British farmers have also Ecu-based subsidies eroded risen

Eurostat says that cereal prices are forecast to have fallen by 4.8 per cent this year, but output has risen nearly 24 per cent to give a 16.7 per cent increase in real value.

The figures do not include National Farmers Union in cent drop in EU potato Ireland or Portugal, for which data are not yet available.

Nickel falls to two-year low

MARKET REPORT

By Robert Corzine and Kenneth Gooding

Nicksl prices fell to their lowest level for 21/4 years on the London Metal Exchange yesterday. Traders said one hig seller caused the fall and volumes were small.

Nevertheless, nickel for delivery in three months slipped to \$6,500 a tonne at one point, down \$150 from Friday, before recovering slightly to end the day at \$6,520.

Traders pointed out that demand from the stainless steel industry, which accounts for two-thirds of demand for nickel, had been weak for several months and

logically important 50,000 tonnes level

Oil prices settled lower yesterday as traders prepared for the Christmas holiday. Forecasts in the US of warmer-than expected weather undermined prices of refined products and

crude oil on the Nymex.

The price of West Texas Intermediate, the main US price benchmark, was quoted at around \$24.80 a barrel in early afternoon trading in New York, 29 cents down on its Friday close. January futures prices on the Nymex had been as bigh as \$26 a barrel last

week. In late trading in London the price of Brent Blend, the main international benchmark, was quoted at around LME stocks were rising \$23.20 a barrel, 26 cents steadily towards the psycho- down on its Friday close.

LME to raise member charges

By Kenneth Gooding, Mining Correspondent

London Metal Exchange charges to members ere being increased by between 25 per cent and 60 per cent next year to help pay for the UK Securities and Investments Board's review of the metals markets. The LME requested the review in June after the Sumitomo copper scandal.

"We have budgeted for substantial increases in expenditure in 1997 in anticiimpact of the SIB's propos-

a notice to members. It said higher charges over had remained buoyant

moil in the copper market by claiming that its senior trader, Mr Yasuo Hamanaka. had lost \$2.6bn through unauthorised trading.

The SIB estimated its review had cost £750,000 (\$1.25m) and said most of this would be paid for by the LME. The SIB review proposes that the LME executive be given more authority. and provided with more employees and other TOROUTCOS.

Ring dealing members and ossociate broker clearing pation of the need to accommembers will pay £30,000 in modate the likely financial annual subscriptions, members will pay £30,000 in against the present £24,000. als," the LME announced in Associate broker members' subscriptions will go up from £12,500 to £15,500. Conwould be needed even tract levies are also going though the exchange's turn- up, as are fees for listed warehouses and LME warafter Sumitomo caused tur- ranted metal charges.

13842

Nymex switches on to an electric future

The exchange is expanding its range of energy contracts

reezing weather has closed in, the oil and gas markets are hot. and the New York Mercantile Exchange trading floor in the World Trade Center is one of the busiest places in the city. Nymex, the world's largest energy derivatives trading centre, provides a public and immediate view of trends in global energy

Started 125 years ago as a regional exchange for dairy products, Nymex did not hit on its winning energy formula until 1978, when it launched heating oil futures and managed to outlast rival contracts offered in Chicago and elsewbere. It opened crude oil futures - its biggest and most successful

contract - in 1983. It took 18 months and a severe hurricane to convince long-serving energy traders in 1992 that Nymex's natural gas futures contract deserved attention. Natural gas derivatives have subsequently hecome the exchange's second-husiest

The Hoover Dam in Arizona/Nevada: wholesale trade in electric power, estimated at \$100bn a year, dwarfs both the natural gas and crude oil markets industry's use of derivatives has matured rapidly. Along

plexities of US energy policy year. and industry deregulation. Now Nymex is making its biggest bet - on electricity futures. Wholesale trade in electric power, estimated at nearly \$100bn a year, dwarfs the size of either natural gas

or crude oil markets. The US is far behind the UK and Australia in terms of electricity market deregu- most peaceful areas on the lation. Only three states trading floor, hut that does have opened their power not discourage the exchange markets, though dozens "We thought it was impormore are considering it. Util- tant to offer a product that is ities, especially those with high costs, are resisting a product, and the energy move to open markets, and

the stakes are high. One Congressional study found the way, the exchange has that ending electricity had to negotiate, together monopolies could cut power costs in the US by \$190bn a with its customers, the com-

> ather than wait for the murky regulatory situation to clear, Nymex joined the power market fray early, launching two electricity futures contracts for California-area delivery last March. Those pits are the

> part of the whole deregulation process, rather than wait until things are more

> > GRAINS AND OIL SEEDS

95.00 -0.75 96.10 95.80 96.40 -0.60 96.00 96.35 100.40 -0.60 100.75 100.35 101.75 -0.66 -

WHEAT CHT (5,000bu mirr, cents/60th bushel)

MAZZE CST (5,000 bu min; cents/56b bushel)

344.00 -2.50 346.50 344.00 356.00 -2.00 354.50 354.50

93,25 -0.75 93,50 93,00

390.50 -2.75 393.00 389.50 0,579 31,700 367.25 -2.50 389.25 365.75 1,162 6,618

340.50 -3.00 343.00 340.00 2.549 19.538

266.50 -0.25 266.50 265.00 28,986 149,017

267.25 -1.00 267.75 266.25 5,055 53,515 268.25 -1.50 268.50 267.50 8,137 53,086 262.25 -1.00 263.25 261.25 641 6,476 260.00 -1.25 260.75 258.50 3,820 38,738

700.00 -2.00 702.00 698.00 14.262 35,153

686.25 - 3.00 688.00 684.50 19,220 51,226 681.50 - 3.00 689.45 680.25 3,011 27,024 681.57 - 2.75 684.00 680.50 2,366 24,766 689.50 - 3.25 681.00 689.50 48 2,987 671.00 - 5.00 671.00 671.00 28 58

22.79 -0.30 23.05 22.71 8,977 18,850 23.16 -0.30 23.44 23.16 8,518 31,485 23.51 -0.27 23.75 23.47 974 14,225 23.55 -0.24 24.16 23.76 1,317 9,855 23.90 -0.25 24.16 23.90 40 1,854

230.5 +0.5 230.7 228.4 9.444 20,506 221.9 -0.2 222.4 221.0 5,990 28,049 216.3 -0.2 216.5 215.5 1,417 18,330 215.1 -0.5 216.3 214.3 1,575 11,087 213.7 -0.3 215.0 214.5 45 2,095 209.4 -0.4 213.0 210.5 16 1,984 18,630 81,499

3 1,259 1 44

1,728

23.86 -0.24 24.16 23.78 1,317 23.90 -0.26 24.16 23.90 40 24.02 -0.20 24.30 24.16 40

SOYABEAN MEAL CBT (100 tons; \$/ton)

POTATOES LIFFE (E/Lor

1517 1438

FUTURES DATA

futures data supplied by CMS.

SOYABEAN OIL CST (60,000(bs: cents/b)

M WHEAT LIFFE (E per tonne)

clear," says Mr Patrick ntility company veterans rently hedge their fuel costs, Thompson, Nymex president. "We are confident the trend is toward deregulation. It will just take time."

The aim is to show the will have risk-management tools available once power markets are liberalised. To that end, Nymex will open a third electricity futures product in the first half of next year, which will have East Coast delivery. The power industry is

gearing up along with the exchange. There has been a nesses during the past year. with Wall Street risk managers moving over to power company trading floors, and

13 1,018 - 2,015 90 2,494 - 379 - 5 35 902

207 978

Har Hey Jul

SOFTS

E COCOA LIFFE (E/tonne

■ COCOA CSCE (10 tomes: \$/tonnes.

-13

M COCOA (ICCO) (SDR's/torne)

1421

1210

COFFEE 'C' CSCE (37,500lbs; cents/lbs)

105.10 +1.16 105.25 104.40

COFFEE (ICO) (US cents/pound)

+0.7

10.75 +0.04 10.72 10.75 +0.04 ~

COTTON NYCE (50,000ks; cents/lbs)

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

113.10 +0.95 113.45 111.75 7.268 16.240 110.60 +1.00 116.00 109.25 1,357 6,500 109.20 +1.16 109.20 108.00 430 2,105 107.40 +1.30 107.00 108.00 115 1,549

306.5 +1.4 307.5 306.1 1.246 14,599 306.3 +1.2 307.3 305.5 145 8,308 306.7 +0.1 307.6 304.3 88 2,527 302.8 +0.6 303.5 301.9 42 1,762 303.5 +0.7 303.8 302.8 - 552

10.75 +0.06 10.76 10.79 4,957 75,956 10.81 +0.05 10.82 10.75 1,160 31,387 10.80 +0.05 10.80 10.75 820 24,017 10.79 +0.04 16.00 10.75 658 13,627

3,915 42,574

76 1,132 16 207 8,256 27,814

7,913150,418

E ALIMINETA

E COPPER

■ COFFEE LEFFE

COCOA UFFE

850 . 875 .

Dubei

Gas Of

Copper

Brent Blend (dated) Brent Blend (Feb) W.T.L.

Gold (per troy oz).

Silver (per troy oz).

Platinum (per troy oz.)

Paladium (per troy oz.)

Lead (US prod.)

Tin (Kusia Lumpur) Tin (New York)

Cattle (live weight) Sheep (live weight) Pigs (live weight)†

Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow)

Pubber (KL RSS No1)

Coconut Oil (Phill§

Paim Oil (Malay.)§ Copra (Phil)§ Sovabeans 4 20

departing to become Wall because they are allowed to Street advisers. For the futures exchange,

electricity promises to open whole new customer base. government that utilities And if power companies learn to use derivatives as management tools, a new product mix opens up for Nymex.

US energy markets are converging as the power industry seeks the flexibility to switch hetween fuel sources to remain competitive. Utilities which use electricity futures to manage buzz of cross-pollination in output risk could also use the utility and trading busifutures to hedge exposures to the commodities they use (mostly coal and, to a lesser degree, natural gas). Most utilities do not cur

will become global bench-

pass them on to their cus-

tomers. Nymex, understand-

ably, bas a coal futures

contract on the drawing

While coal and electricity

markets seem drearily

domestic, at least a dozen US

electric utilities are on the

international prowl, making

foreign investments giving

them insights into operating

in deregulated economies,

The Nymex is making a sec-

ondary bet that interna-

tional power markets will

commoditise, and that its electricity futures contracts

Laurie Morse

146 102 69

\$21.19-1.24w -0.495 \$23.48-3.53 -0.505 \$23.17-3.18 -0.480

\$215-216

5113-115

\$239-241

17.50-18.00

\$368.85 484,50c

\$373,00 \$118,75

106.0c

45 00c

270.50

103,650

144.49p 89.99p

\$264,90

5310.00

127.D

80.50p 80.50p

317.5x

\$805.0

527.5x

+1.00

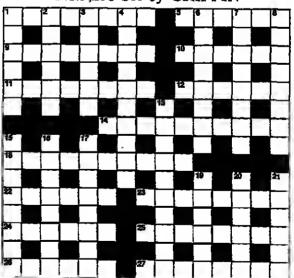
+0.05

+9.83

LONDON SPOT MARKETS

JOTTER PAD MEAT AND LIVESTOCK ILIVE CATTLE CME (40,000ths; cents/lbs) Prior change Righ Low Vol Int 67.425 +0.800 67.950 66.600 1,850 1,371 64.800 +1.225 64.850 63.650 6,075 34.341 65.225 +0.675 65.250 84.450 1,882 2,734 62.725 +0.250 62.800 62.100 596 9,874 62.430 +0.200 62.805 62.100 596 9,851 62.430 +0.200 62.555 62.060 379 8,851 65.200 +0.256 65.300 64.550 229 6,130 863 863 55 110 912 903 1,034 43,638 926 922 312 17,099 944 940 133 12,298 964 957 410 8,901 974 969 60 7,326 LEAN HOGS CME (40,000/be; cents/lbs) 1386 4,968 34,006 1388 1,529 13,804 56.500 - 59.400 58.250 1,069 93 75.925 -0.150 76.150 75.625 3,797 14,000 1416 752 10,180 1431 58 6,815 1451 50 1,561 72.050 +0.250 72.100 71.600 680 5.467 319 12511 67.725 -0.275 67.750 67.450 7,660 83,784 PORK BELLIES CME (40,000/bs; cents/lbs) 78.175 -0.625 78.300 77.700 2.001 4.638 Feb Mar May -1 1295 1279 1,436 9,926 -5 1252 1230 1,591 20,778 -4 1215 1198 620 7,661

LONDON TRADED OPTIONS CROSSWORD No.9,258 Set by GRIFFIN



Starred cines have a musical theme but no definitions. The remainder are normal.

1 *Long to include sailors on 1 *Being hot headed many

page one (8)
*Caught a vet running after a duck (6) *Angry with a girl at sea (8) 10 "Not in line after fall (6)

11 Middle-class supporters, no one back-scratching (8) 12 About fifty passengers required torches (6) 14 Groan about following speaker (5.5)

*Convict certain to be dis-*A Parisian boy i intro-13 Broadcasting in one start duced (6) 15 *Hired after a month at

"So poor Ian Brown's back 24 Learning about a hot Asian

city (6) 25 *Help to turn father against

boy (8) 26 Offer a number to the German (6) 27 Produce points to sex (8)

16 *Can't I phone for some? (8) 17 Here he goes to a channel resort (8)

19 Try catching politician in the act of selling something (6) 20 A girl and boy skipped (6) 21 *Bet taken around mid-

members left (6)

2 People on horseback

3 Father is inquisitive and

*Sick on following vehicle

*Quits on reaching front

to become very loud (10)

sort of square (6)
*Open it for a doctor (10)

7 Agree Pam's arrangement

is current (A)

university (8)

gate (8)

wanted a few words added

morning (6) Solution to the Christmas Crossword on Saturday Janu-Solution to yesterday's prize puzzle on Mondsy January

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE E ALUMENIUM, 98.7 PURITY (\$ per torine)

Previous	1524-5	1556-6.5
High/low	1527,5/1527	1560/1549
AM Official	1528.5-27.0	1558-58.5
Kerb close		1550-51
Open Int.	240,833	
Total daily turnover	44,342	
ALUMINIUM AL	LOY (\$ per to	nne)
Close	1370-60	1396-400
Previous	1370-5	1390-400
High/low	1372/1371	1400/1385
AM Official	1372-73	1398-400
Kerb close		1395-400
Open Int.	5,118	
Total daily turnover	415	
■ LEAD (\$ per ton)	ne)	
Close	703-4	707-7.5
Previous	714-5	715-6
High/low	701/700	713/704.5
AM Official	699-700	704-4.5
Kerb close		707-7.5
Open Int.	37,746	
Total daily turnover	9,251	
MICKEL (3 per to	onne)	
Close	6415-25	6520-30
Previous	6610-20	6710-20
High/low	6475	6820/6500
AM Official	6470-75	6580-90
Kerb close		6510-15
Open Int.	47.152	
Total daily tumover	16,081	
TIN (\$ per tonne)		

5730-40 5780-90 Kerb close E ZINC, epecial high grade (\$ per tonne) 1063-64 1072.5-3.0 1040-41 1048.5-50.5

Previous
High/low
AM Official
Kerb close
Open Int.
Total daily turnover 79.621 18.092 ■ COPPER, grade A (S per torne) 2131-33 2169-70 2148-2125 Close Previous High/low AM Official 2230-31 2134-35

■ I ME AM Official E/\$ rate: 1,6758 LME Closing E/\$ rate: 1.8727 Snot: 1,6710 3 mits: 1,6676 6 mits: 1,6632 9 mits: 1,6583 HIGH GRADE COPPER (COMEX)

Open but 101.30 -1.30 103.00 101.20 101.15 -0.85 102.10 101.10 99.45 -0.95 100.40 99.16 58 1,324 98.55 -0.85 99.60 99.60 3,556 21,363 8 932 130 4,307 96.25 -0.85 97.20 96.20

5,391 52,190 PRECIOUS METALS E LONDON BULLION MARKET

(Prices supplied by N M Rothschild) Gold(Troy oz) \$ price 368,70-369,00 358,40-368,70 368.70 220.409 483,763 368.75 220.215 483,018 389.00-369.30

369,00-369,30 Loco Ldn Mean Gold Landing Rates (Vs USS) 3 months

482.50 488.35 Feb 288.05 292.15 296.55 494.35 506.80 6 months 305.70 Gold Coins S orice £ equiv. S1-53

Precious Metals continued M GOLD COMEX (100 Troy oz.; \$/troy oz.)

_					_	
	Sett	Day's				Ора
	p rice	cprofe	High	low	Vot	m
5	369,4	+0.1	370.0	368.1	75	1
•	369.9	+0.1	_	-	-	
•	370.E	+0.1	371.1		11,277	
•	372.8	40.2	373,0		1,236	
•	375.2		375,3	374.9		15,7
1	377.6	+0.2	-	_		5,4
1					14,807	
PL	ATINUM	NYME	X (50)	roy o	2, \$/hc	y oz
	375.0	-0.03	377.0	374.5	3,003	9,9
	376.7	-0.3	378.5	376.5	1,306	
	380.5	+0.8	380.5	380.5	459	20
	384.0	+1.5	384.0	382.5	15	2,0
1	385.1	-1.2	_	_	1.107	1,0
4					4,392	29,9
PA	LADIU	M NYM	EX (100	Troy (oz.; S/b	ay a
	119.75	+G.15			3	
	118.50	-2.60	22.25	118.50		6.84
	120.00	-235 1	20.00	120.00	250	38
	123.55	_	_		250	25
	124.55	-0.55	_	· -	_	1
ď					317	7,51
SIL	VER CO	MEX (5.0	OC Troy	/ 02.; CA	n ty/lroy	(교)
	481.2	+0.4	481.5	481.0	38	
	481.4	+0.5	479.5	479.5	2	1
	463.6	+0.5	_	_	_	
	486.3	+0.5	487.5	485.0	14,294	54,91
,	490.9	+0.5	492,5	489.5	210	9,37
	495.4	+0.5	496.5	495.0	25	
ď					14,589	82,5

ENERGY ■ CRUDE OIL NYMEX (1,000 berrels, \$/barrell

24.17 -0.27 24.37 24.16 7,174 36,304 23.58 -0.22 23.68 23.50 3,229 22,512 22.98 -0.16 23.06 22.90 1,098 17,371 -0.16 22.44 22.28 5,101 27,312 -0.16 21.90 21.82 1,904 14,509 E CRUDE OIL IPE (\$/berrel 22.58 -0.23 22.80 22.67 3,148 32,766 22.13 -0.22 22.27 22.16 2,941 15,683

1,215 13,541 425 10,112 18,984 157,548 HEATING OIL HYNEX (40,000 US galle; US galls.) 71.45 -1.52 73.00 71.16 17,582 23,618 70.60 -1.35 71.75 70.40 10,059 32,827 68.16 -1.05 68.70 68.05 2.247 13.794 64.50 -0.70 64.50 64.30 430 8,634 61.00 -0.90 61.40 81.25 506 4,236 59.05 -0.76 59.25 59.15 467 5,133

211.50 -3.50 214.00 216.50 9,384 210.50 -3.00 212.50 210.50 4,672 462 8,525 518 6,931 197,75 -1,75 198,25 196,75 181.75 =1.75 192.25 191.50 186.50 =2.00 187.00 186.50 3,199 7,392 15,986 73,834

MATURAL GAS MMEX (10,000 nanibu; \$/mmibu) 4.210 -0.363 4.290 4.050 31.050 29.404 3.665 -0.255 3.710 3.500 9,409 33,649 3.111 -0.150 3.150 3.111 3,168 17,949 2.500 -0.097 2.550 2.447 1,831 10,528 2.330 -0.037 2.350 2.220 711 7,943 2.250 -0.022 2.250 2.170 778 7,373 E UNLEADED GASOLINE MEX (42,000 US galls.; t/US galls.)

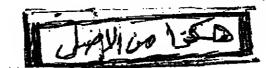
has fallen to a level of about 100,000 tennes, below expected demand about 145,000 tennes, Man Productes reports. Worldwide carryover stocks have been reduced to minimum levels. Black pepper, which has exportable production of about 50,000 tonnes, has demand of 115,000 tonnes, while write pepper supplies are estimated about 25,000 tonnes against a estimated about 25,000 tonnes against a demand of 30,000 tonnes. Tightening in the supply is already reflected by the proce increase of 30% for black peoper during 1996. World supply and demand situation has shown deficits for number of years and there are parallels with the position in 80%, when prices increased to \$5,000 for black and \$7,000 for white, compared with cur-rent prices of \$2,800 and \$4,500. 68.75 -1.44 89.75 88.50 11,545 17,363 68.10 -1.02 68.90 67.90 8,236 25,157 67.70 -0.97 68.80 67.85 2.252 11,822 69.50 -0.67 59.90 69.45 68.70 -0.82 69.10 68.70 799 5,086 258 3,475 67.50 318 3,233 21,596 66,033

75.77 -0.29 76.10 75.87 2,902 24,319 76.95 -0.23 77.20 76.85 1,146 11,736 77.85 -0.20 77.95 77.70 252 7,742 77.50 -0.07 76.86 76.85 47 1,247 77.15 -0.05 77.20 77.00 145 9,734 78.05 - 78.00 77.90 2 481 ■ ORANGE JUICE NYCE (15,000fbs; cents/fbs) 82.90 -4.50 85.40 82.30 1,214 8,482 92.55 -4.40 96.00 91.95 188 95.80 -4.15 96.00 96.00 18 874 288 78

97.00 -4.05 101.00 101.00

contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume 8. Open Interest totals are for all traded months.

INDICES ■ Reuters (Base: 18/9/31 = 100) ■ CRB Futures (Base: 1967 = 100) Dec 20 Dec 10 month ago year ago 245.70 246.21 SCI Spot (Base: 1970 = 100) Dec 19 month age 228.41 215.17

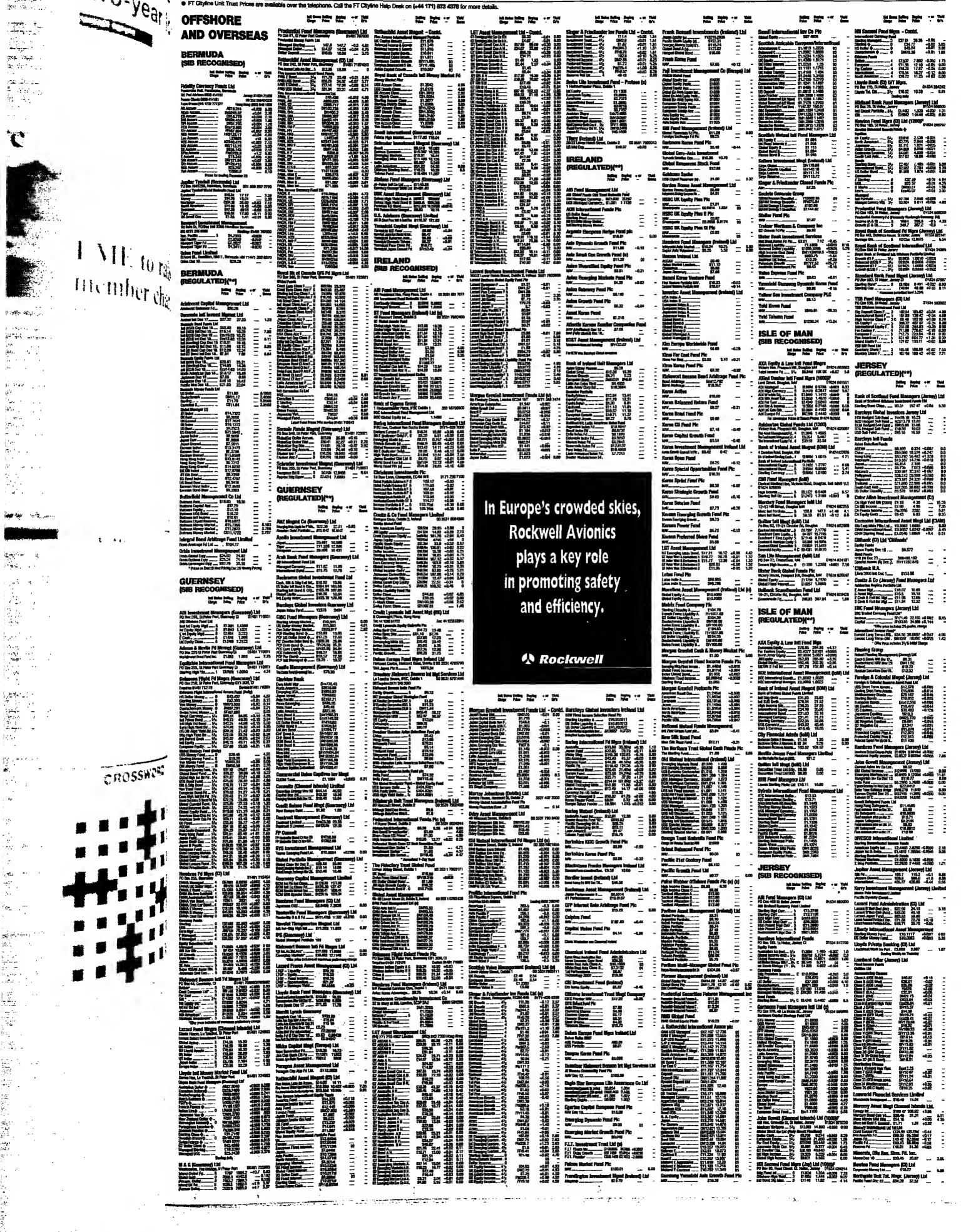


Nickel fail

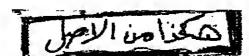
INANCIAL TIMES TUESDAY DECEMBER 24/WEDNESDAY DECEMBER 25/THURSDAY DECEMBER 26 1996

FT MANAGED FUNDS SERVIC

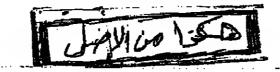
Offshore Funds



Offshore Funds and Insurances	MANAGED FUNDS SER	VICE	
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Offshore Insurances and Other Fund: +0.05 Need facts and figures in a hurry? We can track down the information you need ■ Competitors ■ Markets ■ Customers Background Research 63 Statings labor Portuba ... 00,390 Scottlight Muthatal Instrumedional Pine 1977 Sewidon Pines, Defini 1 28 3537 804 4000 1977 Sewidon Pines, Defini 1 28 3537 804 4000 1978 Stating Release ... 12530 1,030 60 ... 12540 1,7240

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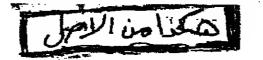
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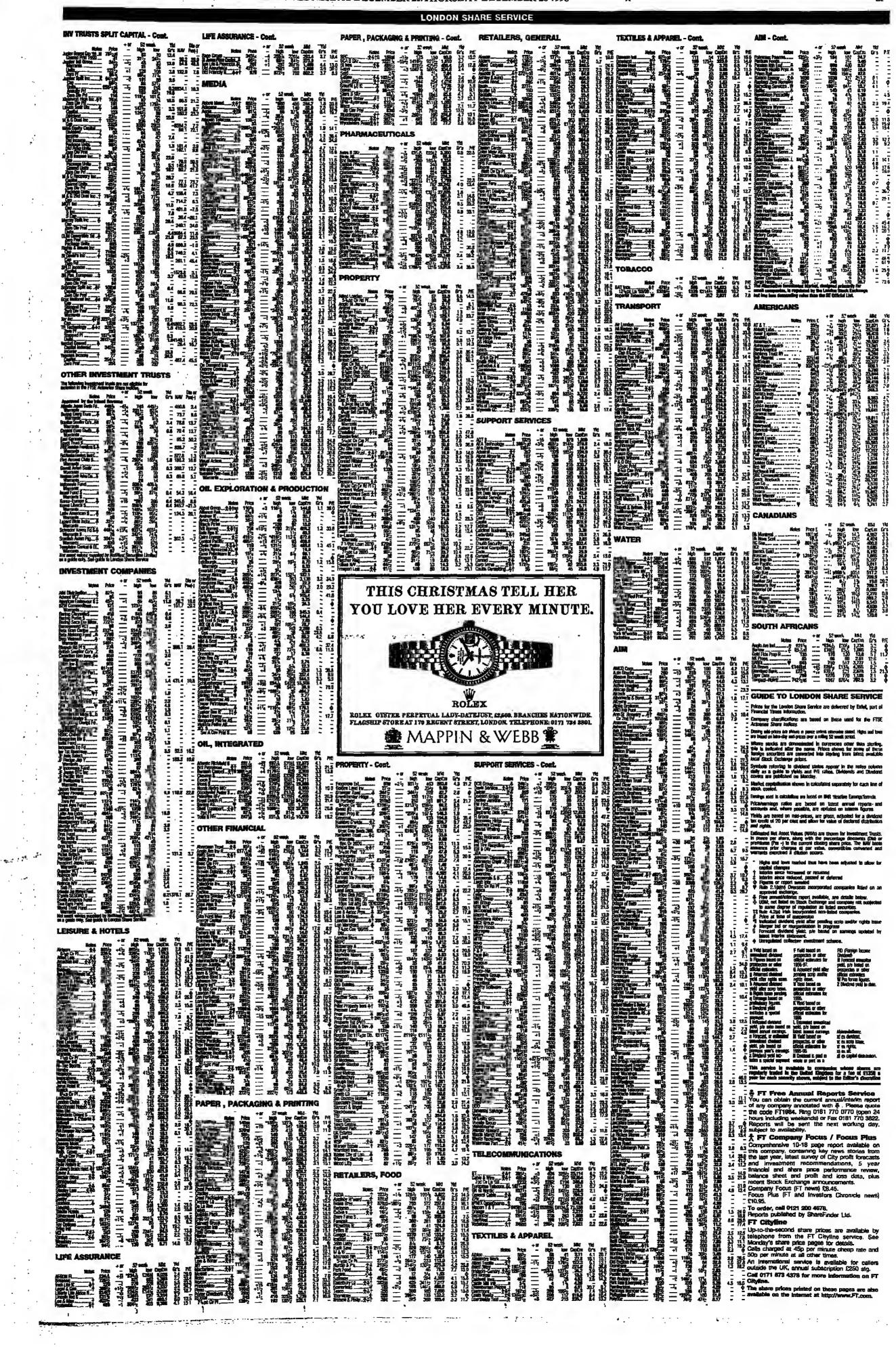
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LONDON STOCK EXCHANGE

Footsie responds to pre-Christmas buyers

MARKETS REPORT

By Steve Thompson, **UK Stock Market Editor**

With no disturbing hints emerging from the minutes of the October 30 meeting between the chancellor and the governor of the Bank of England, London's equity market moved confidently to another closing all-time high vesterday.

Traders said it looked as if Lonbut reassuringly firm run into the Christmas boliday.

There was some surprise of activity, given that it was a three previous sessions, gave a what had been expected to be a Guardian Royal Exchange.

test day of the week, and only two days before Christmas. Turn- at a peak of 4,087.2. over at 6pm reached 553.3m shares. The value of trading on Friday was put at £1.13bn, with sharp-eyed dealers also noting that business between marketat£1.22bn, was double levels seen terms, climbing 5.6 to 2,164.2. earlier last week.

Jones Industrial Average passed US economic news. 6,500 shortly after the opening.

The FTSE 100 index, which had tial marketmaker described the

Monday, traditionally the quie- resolute, if ponderous, perfor- winding-down day; if the tempo mance yesterday, closing 9.6 up keeps up, we might push through

The market's second liners, represented by the FTSE 250, were firm, with that index closing 6.2 up at 4.454.6. The FTSE SmallCap index delivered the makers on that session, best performance in percentage

Gilts, which closed up 20 to 34 And sentiment in London was ticks in the 10-year to 20-year given an additional boost by the range, helped equities build on latest encouraging performance their earlier gains, responding to don was building up to a quiet of Wall Street, where the Dow what was seen as encouraging

A senior dealer at an influenaround trading desks at the level risen almost 98 points in the session as "surprisingly good for TSB. General Accident and

mance of one of its suppliers.

They also said that the last

were generally very busy

Boots rose 21/4 to 599p fol-

pulled back, from a takeover

of W H Smith. The latter

Matthew Clark strength-

ened 6 to 2621/ap on specula-

tion, described as "spivvy".

for the Taunton and Gay-

mers cider company which

has blamed alcobolic lemon-

ades, such as those marketed by Bass, for a decline in sale

of some of its brands.

that Bass was planning a bid

hardened 6 to 427p.

shopping days.

4,100 tomorrow."

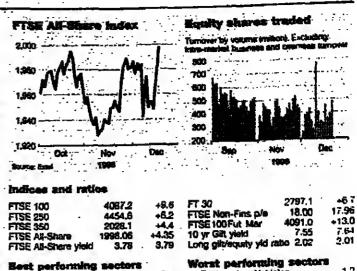
There was also evidence, traders noted, that many of the brokers' new year tips were having a substantial influence on sentiment. Zeneca made rapid progress during the day, eventually settling in seventh spot in the FTSE 100 league table, with some brokers labelling the company as the most likely Footsie stock to attract a predator's attentions.

Other stocks viewed as potential big winners next year included Abbey National, Barclays, Bank of Scotland, Lloyds, sie performer after reaching

Footsie kicked off the session on an undecided note, and drifted back until news of the minutes of the meeting between Mr Clarke and Mr George became known. With gilts ticking better, the equity market began to rally and gradually recouped its early losses, eventually moving into

positive ground in mid-session. There were a handful of shocks, notably a profits warning from Brake Brothers, the frozen foods supplier to the catering industry, whose shares plummeted 24 per cent.

agreement on a "take or pay deal with Mobil



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Engineering: Vehicles Retailers: Food British Gas was the best Foot-Gas Distribution +1.9 Extractive Inda 4 Tobacco **8.0**4. +0.8 Engineering

Northern bid

moves

By Peter John, Lisa Wood and Joel Kibazo

Trading in Northern Electric was suspended yesterday but dealers said there was buying behind the scenes in a bid battle which has acquired more twists than a SOAD ODERA.

The Prudential, Northern's biggest supporter against the hid by CalEnergy of the US, already has 13 per cent of the regional electricity company. Yesterday, according to marketmakers, the insurer was offering to buy shares outside the market at 650p a piece, the level of the CalEnergy offer.

The Pru was unavailable for comment. It apparently feels so strongly that the bid is undervalued, it is prepared to buy shares which could fall by almost a pound if the bid fails. The rationale is that another bidder will be prepared to pay at least 700p a share.

Meanwbile, Takeover Panel members thrashed out claims and counter-claims which stemmed from supportive share buying by Northern's broker and merchant bank last week. And, with the deadline for final offers extended until 1pm today, CalEnergy's majority firmed by Gas, which was still an eye-wateringly

One dealer said the last-

minute twists to the current gotiation over 27bn therms. bid saga almost equalled The news had been expected those during last year's takeover attempt by Trafalgar House. Then, a regulatory review during the final week of the bid prompted the market to re-rate electricity

stocks and effectively scuppered the Trafalgar offer. Elsewhere in the sector Yorkshire Electricity, one of the two remaining recs rose

26 to 798½p. A bid approach for OGC International, an oil services group, threw the spotlight back on the leaders in the sector.

It came bot on the heels of last week's bid by Gulf Canada for Clyde Petroleum, the exploration and production

There were some mutterings that if oil services companies are in vogue and E&P companies are popular, there is a rationale for a takeover attempt on a company

which contains both ele-

Thus, while OGC jumped 41 to 116p, the diversified British Borneo gained 161/4 to 759p, building on an 86point hike last week when the shares delivered the best individual performance in the FTSE 250.

British Gas was the top performer in the Footsie in early trading on the back of a Sunday newspaper report that it was close to agreeing a settlement with Mobil Corp on its take-or-pay liabil-

The story was later conannounced that it was swapping its assets in the rich Beryl field in return for renebut was broadly welcomed and the shares added a little to earlier gains, closing 6 higher at 227%p.

The retail sector recovered its nerve, with a number of stocks rising on renewed optimism over Christmas sales. Among the better performers were Marks and Spencer, which strengthened 61/2 to 479p, with Kleinwort Benson reported to be positive, and Kingfisher, which

hardened 6 to 618%p. Last Friday, the sector was rocked by a media report alleging less buoyant sales than anticipated, and a downbeat statement from Claremont Garments, a supplier to Marks and Spencer. It said that sales in the

many people, who had had run-up to Christmas were Matthew Clark, would like running below best expectato see the share price rise. tions. However, analysts said Bass, he suggested, was

FT 30	2797.1	2790.4	2780.8	2782.9	2740.8	2680.5	2685.2	2668.8
Ord. div. yield	4.13	4.14	4.16	4,17	4.20	4.07	4.22	3.75
P/E ratio net	17.24	17.20	17.13	17.07	16.94	15.79	17.46	15.80
P/E ratio nil	17.07	17.03	16.96	16.90	16.78	15.50	17.30	15.71
FT 30 since compi	lettor: high	2995.2 19	VOLUE; low	49.4 26A	16/40. Bee	Date: 1/7	/35.	
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Dec 23 Dec 20 Dec 19 Dec 18 Dec 17 Yr ago 34,322 32,261 31,801 1640,8 1193,1 1157,8 22,013 21,109 16,775 41,993 11**33.**0 13,836 32,910 Equity turnover (Em)† ~ 1133.0 1840.8
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Total Falls		Total Lows	76	Calls Pubs	9,26
Same	1,521			Puts	10.52
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that the market should not not likely to be interested in healthy demand for Smiths acquiring a cider business.

judge M&S on the perfor-Other analysts said that such a move was unlikely in the short-term given that Bass was currently involved few days hefore Christmas in a Monopolies and Mergers Commission investigation lowing press reports that it into its proposed acquisition of Carlsberg-Tetley. Bass had considered, and then

firmed 2 to 817p. Elsewhere among the brewers, Whithread firmed 9 781%p on rumours that it has pulled out of the bidding for the 21 Welcome Break motorway service stations put up for sale following Granada's £3.9bn acquisition of Forte last year.

Whitbread declined to One analyst said that suggested that the group's ration of the US. future strategy lay in the their fingers burned with high street rather than in motorway service areas. Granada slipped 61/2 to 860p.

· Engineering company GKN remained out of favour as word went round the market that the company is experiencing problems with the EH 101 helicopter order for the British Navy. The sbares fell another 6 to 986%p. The stock tumbled last week after the surprise news that GKN had been found in breach of contract with its US franchisees and the company could face damages of \$554m.

The market remains concerned that the ruling could wipe out a large part of current year profits and also force brokers to reduce next year's profits estimates, should the company be required to post a \$398m bond while the appeal process proceeds.

Several brokers have tipped British Aerospace among companies likely to outperform the market in the coming year.

firmeo another 1224%p. There w

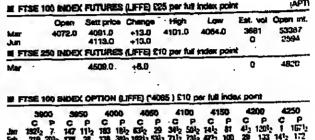
FTSE Actuarie

Industries and Siebe. The former gained 11 to 779%p. while the latter put on 15 to

1047%p. Favourable weekend press comment boosted conglomerate Tomkins. The sbares, which appreciated 11 to 267/4p, were the best Pootsle performers of the day.

In contrast, LucasVarity was the worst Footsie performer as the shares surrendered 6 to 226%p. The retreat followed the surprise news of the resignation of Mr John Grant, the finance director, from the automotive and aerospace components group just months comment on the speculation after the merger of Lucas but industry analysts industries and Varity Corpo-

FUTURES AND OPTIONS



Calls 2,803 Pets 6,906 W EURO STYLE FISE 100 INDEX OPTION (LIFFE) \$10 per full index point

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TRADING VOLUME

M Major Stocks Yesterday

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3213	FP.					1591	-13		: :	
	F.P.				Wearners Group	130.5	- F			

GOLD	3,115	IES_	IND	EX.				
diens Index (\$2)	Dec 20	% one on day	2ec 19	Year ago	Gross ally yield %	P/E	52 a High	neek Low
diens Index (82) piccul Indices	1821.15	-0.8	1845.84	1522,37	1,47			
D#	2131.20	+0.3	2125.29	2474.50	271	30.60	3553.06	2091.20

2160.97 +2.1 2116.16 2589.99 2.60 21.45 2927.34 2005.75

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FTSE 100	4087.2	+0.2	4077,6	4051.3	4018.2	3676.4	3.89	2.03	15.81	169.76	1708.22
FTSE 250	4454.5	+0.1	4448.4	4405.8	4380.5	3989.7	3.54	1.50	23.45	180.15	1825,17
FTSE 250 ex 17	4502.8	+0.2	4495.2	4452.6	4423.4	4012.2	3.63	1.53	22.54	139.50	1849.12
FTSE 350	2028.1	+0.2	2023.7	2009,4	1994.0	1823.5	3.61	1.93	16.99	83.52	1731.B9
FTSE 350 Higher Yield	1943.5	+0.2	1639,7	1524.4	1909,0	1828.2	5.03	1.51	13.71	105.53	1399.24
FTSE 350 Lower Yield	2120.3	+0.2	2115.3	2101.9	2086.4	1823.4	2.59	2,15	22.44	62.70	1489.32
FTSE SmellCap	2164.19	+0.3	2158.80	2146.79	2140.58	1944.22	3.29	1.56	24.29	70.33	1807.76
FTSE SmallCap ex IT	2170.25	+0.3	2163,30	2152.29	2144,57	1921.34	3.52	1.63	21.85	74.28	1826.10
FTSE All-Share	1996.06	+0.2	1993,71	1979.65	1965.31	1786.23	3.78	1.91	17.37	61.27	1732.29
FTSE Actuaries	Industry S	ecto	75								
		Day's				Year	Div.	Net	P/E	Xd adi	Total

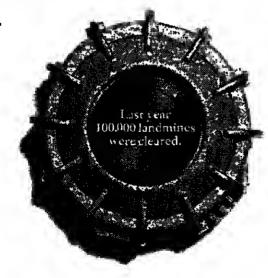
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10 MINERAL EXTRACTIONIZE	3816.20	-02	3823.04	3872.14	3828.	90	3282.03	3.64	1.71	20.11	142.81	17165
12 Extractive Industries(S)	4015.10			4019.24					2.64		162.00	
15 Oil integrated(S)	4035.87			3990.48					1.55		154.36	
18 Of Exploration & Prod(14)	3223.33			3136.24					1.73		53.64	
20 GEN INDUSTRIALS(Z/S)	2001.44			1976.30		_			1.68		84.81	
21 Building & Construction(34)	1195.03			1182.66					1.56		41.99	
22 Building Matts & Merchal 97	1811.20			1767.86					1.40		77.74	
23 Chemicals[25]	2337.02			2318.75					1.43		102.76	
24 Diversified Industrials(19)	1482.33			1470.33					1.61		94.10	
25 Electronic & Elect Equip(35)	2265.72			2261.26					1.34		78.92	
26 Engineering(72)	2620.54			2564.31					2.30		81.94	
27 Engineering, Vehicles(14)	3009.93			3032.85					1.72		105.04	
28 Paper, Police & Printing(28)	2557.42	+0.7	2540.17	2477.13	2482	47	2503.04	4.06	1.80		103.67	
29 Textiles & Apparel(19)	1048.32			1022.08					1.12		70.34	
30 CONSUMER GOODSR2	3758,04	401	3752 53	3730.05	3701	22	3600 43	3.87	1.85		146.24	
32 Alcoholic Beverages(8)	2703.02			2577.88					1.85		126.10	
33 Food Producers(25)	2892.62			2646.67					1.77		105,82	
34 Household Goods(15)	2606.63			2572.63					2.23		181.87	
36 Heelth Care(18)	2020.13			2001.50					1.93		57.51	
37 Phermacouticals(14)	5711.64			5677.25					2.01		172.19	
38 Tobacco(2)	4013.87			4052.07					2.13		262,07	
40 SERVICES(254)	_					_	_					
	2812.91			2600.34					1.99		84.99	
41 Distributors(30) 42 Leisure & Hotels(26)	2930.21 3267.86			2645.97 3269,47					2.01		91.07	
42 Madis/40	4271.61			4201.31					2.02		174.18	
44 Retailers, Food(14)	2147.59			2151.87					2.12	27.18	95.23	1564,
45 Retailers, General 45	2038.24			2051.17					2.D4		77.71	
47 Breweries, Pubs & Rest.(21)	3270.80			3234.15						17.00	105.86	1109.
48 Support Services(51)	2754.99			2728.65					2.22		61.01	
49 Transport(23)	2657.74			2686.97					1.23		97.47	
						_					_	
O UTELTIESKIS)	2537.83			2520.61					1.70		186.33	
82 Electricity(12)	2758.51			2728.36					2.15		462.23	
64 Gas Distribution(2)	1526.67	42.0		1483.75					0.54		119.71	
66 Telecommunications(8)	2109.01			2112.84					1.54		58.10	
68 Water(11)	2319.77	-0.2	2323.56	2290.05	2201	43	2160.85	6.42	232	8.35	135.33	1335.
69 NOK-FINANCIALS(887)	2077.47	+0.2	2074,31	2060.65	2044.	34	1900.16	3.82	1.82	18.00	87.38	1617.
70 FINANCIALS(104)	3473.49	+0.5	3455.39	3426.44	3404	80	2854.56	3.84	2.35		131.88	
71 Banks, Retail(5)	4995.09	+0.8	4954.79	4909.40	4897	75	4043 68	3.65	2.67		182,15	
72 Banks, Marchantillo	3909.09			3898.42					3.01		104.20	
73 Insurance(21)	1838.90			1630.99					2.29		61.13	
74 Life Assurance(7)	4030.15			3978,47					1.75		151.01	
77 Other Financial(20)	2809.19			2784.35					1.77		109.70	
79 Property(42)	1756.28			1743.08					1.34		64.75	
80 INVESTMENT TRUSTS(120)	3120.60		_	3096.83					1.12		71.91	
89 FTSE All-Share(897)	1995.06	_		1979.85		_		_	1.91		81.27	
TSE Fledaling	1213.59	+0.2	1210.93	1207.33	1205	72	1100.80	2.86	0.67		35.19	
TSE Fledging ex IT	1231.13			1224.33						80 pc	38.21	1230,
or rechail or ti	1241.11	TOL	101	122-00	ILLE		100.04	9.00	0.09	90.60	30.21	1311.

	Open	9.50	10.00	11.00	12.00	13.00	14.00	15,00	16,10	High/day	Low/de
FTSE 100	4076.3	4067.9	4074.9	4082.2	4064.0	4082.5	4083.0	4084.6	4085.5	4087.2	4066.7
FTSE 250	4445,4	4448,4	4451.0	4452.2	3454.7	4455.2	4454.7	4455.2	4454.6	4455 7	AAAC A
FTSE 350	2023.0	2020.0	2022.9	2025.9	2026.8	2026.3	2026.4	2027.1	2027,4	2028.1	2019.4

FTSE 350 Industry baskets

	Ореп	9.00	10,00	11.00	1200	13.00	14.00	15.00	16.10	Close	Previous	Change
Bidg & Costron	1159.9	1152.1	1162.1	1163.3	1162.4	1162.0	1162,0	1162,0	1161.7	1181.7	1160.4	+1.3
Pharmacouticls	5637.5	5613.0	5617.9	5616.5	5823.2	5622.2	5521.9	5626.4	5639.7	5641.8	5642.6	-0.8
Water	2312.0	2307.6	2308.3	2308.7	2310.4	2310,5	2306.9	2307.3	2307.0	2306.6	2312.3	-5.7
Banks, Retail	EASE E	-	E000 7	E7411	STATE A	98411	5040 0	5051.1	5052 G	KILED D	5018.n	+40 3

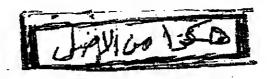
DO YOU WANT THE GOOD NEWS?



OR THE BAD NEWS?







	FINANCIAL TIMES TUESDAY DECEMBER 24/WEDNESDAY DECEMBER 25/THURSDAY DECEMBER 26 1996 *	27
727 :	Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS	
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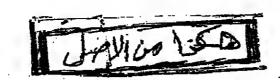
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Tech stocks give back some gains

AMERICAS

US shares were mixed at midsession in quiet pre-holiday trading, writes Lisa Bransten in New York.

At 12:30pm, the Dow Jones Industrial Average was up added \$1% at \$76%, Texaco 16.91 at 6,501.31, whila the Standard & Poor's 500 was Philip Morris rose \$112%. off 0.16 at 748.71. Volume on the NYSE was light at 176m insurer, jumped \$8% or 29

mixed with the Nasdaq composite, which is weighted for \$665m in cash and stock. toward that sector, showing a loss of 2.71 at 1,285.85 and the Pacific Stock Exchange

Some of the large capitalisautumn gave back some of the largest company on the Nasdaq, shed \$1% of the nearly \$55 it had climbed lio. since the start of September. hringing the shares to \$133%. Dell Computer lost \$2% of the more than \$21 it had to Texas and Florida, saying risen in the same period, it did not have confidence in

+2.25

+2.06

+2.52

+3.37

+1.39

+2.83

+1.19

+2.69

+2.24

+0.78

-0.26

+2.74

+2.68

France

Norway

EUROPE

Australia

Hong Kong ..

New Zealand ...

Singapore

WORLD INDEX

Switzerland

bringing the share to \$52%. Dow were helped by gains in gers. the bond market that sent the yield on the benchmark 30-year Treasury bond down to 6.569 per cent. Caterpillar was \$1 stronger at \$97% and

Home Beneficial, the per cent at \$37% on news Technology shares were that American General had agreed to buy the company Shares in American General slipped \$% to \$40.

Apple Computer rose \$% technology index off 0.8 per to \$27% on news that the company had agreed to buy Next Software for \$400m. ation technology shares that The deal brings Mr Steve have soared during the Jobs, founder of Next and a co-founder of Apple, back to those gains. Intel, which is the company to act as a part-time adviser to Apple's chief executive, Mr Gil Ame-

ValuJet lost \$% or 5 per cent at \$7% after the low cost carrier cancelled flights

1 Year Start of Start of 1986 1986

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MARKETS IN PERSPECTIVE

+1.72

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-0.01

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-0.57

-5.82

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-0.28

the charter companias Some blue chips in the signed up to carry passen-

TORONTO was mixed, but with a firmer hias at midsession with the TSE-300 composite index up just 1.69 at 5,871.35. Financial services shares were firmer, spearheaded hy a 55 cent rise to C\$53.50 in Canadian Imperial Bank of Commerce.

Barrick Gold dipped 15 cents to C\$39.60 and Bre-X Minerals picked up 25 cents to C\$22.25 as investors awaited details of an expected agreement over the ownership of the Busang find in the East Kalimantan province of Indonesia.

BUENOS AIRES shrugged off a one-day general strike called in protest at proposed lahour law reforms, with analysts pointing to positive economic indicators and a major bond offering planned by the government as lifting the market. At midsession, the Merval index of leading shares was 0.96 per cent

higher at 634.03.

of holiday

Bourses wind down to Christmas

European markets wound down to the Christmas break in largely quiet trade, although a scattering of record highs were again seen in some of the smaller mar-

FRANKFURT stalled in afternoon dealings, as the market wound down ahead of a three day break. Individual features were scattered very thinly, but Kloeckner Werke lifted 50 pfg to DM64 on news that its banks had extended the company's lines of credit until 2001.

Under the terms of the agreement, the 26 banks which make up the consortium will provide credits of DM862m. The Ibis Dax ended up 8.91 at 2,844.09.

PARIS slipped after publication of US November per-sonal incoma data. The CAC-40 gave up some of the gains mads in early afternoon trade but still closed up 8.91 at 2,287.44. Volume was FFr3.6bn, heavier than

normal for Christmas week. Moulinex fell FFr5.50 to FFr116.50 after reporting a net loss of FFr74m for the first half, compared with a loss of FFr121m a year ear-

AMSTERDAM closed higher, squeezed up on low volume ahead of today's half-day trading session. With most big Dutch institutions already absent, private and foreign investors were dominant turning round a morning fall on profit-taking and squaring books ahead of the year-end. A push higher on Wall Street also helped during the last hour of trade. The AEX index closed 2.32 up at 635.03, within sight of the 636.75 all-time high set on December 3. KLM closed Fl 1.20 higher at FL 48.50 on

at its Transavia unit. ZURICH edged down in quiet trade with even the session's highlight, the debut of the Novartis shares, proving a modest event. The SMI index fell 14.6 to 3.875.5.

news of a productivity drive

Dec 23					THE	EURC	PEAN.	SERIES	
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1925.12 1815.42 1898.43 1899.66 1941.06 FISE Festivact 200 the view (IIII 267050); by a F.Y. thereford Lectur ?

CS Holding picked up 50 SFr1,174 and Swiss Reinsurcentimes to SFr137.50 and Elektrowatt was marked that Siemens of Germany would take over CS Holding's large stake in the industrial scrivities of Elektrowatt came after the mar-

Shares in Novartis closed near the day's low with the registereds at SFr1.488 and the bearers at SFr1,485, after both opened at SFr1.502. Certificates in its rival, Roche, lost SFr50 to SFr10,190.

In the financial issues UBS encountered selling pressure that took the shares down SFr22 to Pta290 to Pta8,000, boosted

ance SFt9 to SFt1,389. MILAN slipped from its down SFr14 to SFr511. News best levels during a weak session, dominated by book squaring. The Comit index finished 2.96 off at 657.98. Olivetti, however, rose L18.2. to L534.6 after a recent poor

> The Figt-controlled Sorin Riomedica lost L122 to L5,460 on news that it had sold its nuclear medicine business to Amersham International.

> MADRID remained at a record high with the general index up 2.44 at 431.01 in hefty turnover of Pta54.8bn. Banco Santander gained

by its recent purchases in Latin America and after Standard & Poors affirmed its ratings for the bank.

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Hebron deal

COPENHAGEN was led higher by banks and Danisco in a quiet market, and the KFX index picked up 1.22 lo

close at a record 133.37. Foreign buyers concentrated on the banks. Den Danske rose DKr11 to Ditr468. Unidanmark gained DKr4 to DKr304 and Jyske Bank finished DKr3 higher at DKr440.

Danisco, up Dkr6 to DKr354, continued to climb after Morgan Stanley's "outperform" rating on Friday. WARSAW bounded 1.9 per

cent higher, extending the gains of the previous four sessions and taking the Wig index up 269.8 to 14,320.8. BUDAPEST extended its

record-setting run and the Bux index added 5.95 to 4,102,47 in the second highest ever turnover of Ft3.7bn.

Written and edited by Michael

Properties lead Hong Kong rebound

South Africa weak ahead

Johannesburg edged back in quiet trade of about R350m ahead of the looming sea-

sonal festivities. The overall index dipped 4.0 to 6,586.4 as industrials shed 26.8 to end at 7,769.0. Golds also dipped slightly in a market distinguished by a lack of interest in the face of a steady bullion price. The

index lost 8.8 to 1,493.1.

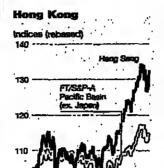
Dealers reported some basket-trading of shares as few individual stocks sparked off interest. The result was a mixed bag of individual performances from the hine-chips, as De Beers continued its strong recent gains and put on 300 cents to R133.00. Other favoured stocks included Anglos which added 325 cents to R247.25 and SA Breweries which gained 75 cents to R115.75.

ASIA PACIFIC An unexpected hurst of pre-Christmas activity took HONG KONG 1.5 per cent higher, with buying fuelled hy Wall Street's recent performance and an improved outlook for the local property market.

The Hang Seng index jumped 200.07 to 13,331.48, after a high of 13,361.24. Turnover was a rohust HK\$9.1bn, well up on Friday's HK\$7bn, although inflated by share place-A good response to Sino

Land's sale of luxury residential properties over the weekend cheered investors while share placements hy Sino Land and another property group did not dampen market sentiment.

Sino Land's parent company, Tsim Sha Tsui Properties, placed 238m shares at HK\$9.13 each and subscribed to an equal number of new shares, netting Sino Land HK\$2.1bn after expenses. Sino Land closed down 30 cents at HK\$9.30, after



bouncing off a low of HK\$9.15, while Tsim Sha Tsui rose 30 cents to HK\$15.20.

Kong Tai International placed 582m new shares at 25 cents a share. The stock surged 16 cents to 39 cents in turnover of HK\$296.7m.

TAIPEI was spurred higher by news that the finance ministry would sell off its holdings in the commercial banks by July to after falling to Bt116.

ease the budget deficit. The ministry holds only small stakes in Chang Hwa. First Bank and Hua Nan. which are controlled hy

Taiwan's provincial government and will remain in state hands after the sell-off. The weighted index ended 31.51 higher at 6,932.00, off a high of 6,954.73 in active turnover of T\$59.47bn.

Chang Hwa and First Bank each rose T\$1 to T\$158 and T\$168 respectively. Hua Nan jumped T34 to T\$131.5. BANGKOK reversed steep losses late in the day, after an early 3 per cent slide attracted bargain hunters

back to hive chips. The SET index moved into positive territory shortly before the close and ended

up 3.00 at 819.79. Dealers said long-term European funds were huying in the afternoon, as were brokers, for

their own partfolios. Krung Thai Bank topped the active list gaining Bt2.25 to Bt51 while Thai Farmers island's "hig three" state Bank ended up Bt1 at Bt125.

MANILA was marked sharply lower at the opening on news that President Fidel Ramos had undergone surgery, hut recovered partially by the close, on news that the operation had proved successful. The composite

Tokyo was closed for a public holiday

index finished 40.28 or 1.3 per cent weaker at 3,139.92. after a low of 3.112.56.

SINGAPORE slipped back late in the day, largely unmoved hy news that the country would go to the polls for general elections on January 2. The Straits Times

Industrial index eased just 0.95 to 2,195.86. SEOUL was weak in the bsence of demand from pension funds that had been expected to support prices. The composite index ended

8.33 lower at 684.81. recent sessions on news that it planned to sell parts of its index jumped 7.68 or 6.1 per stainless steel business to cent to 133.24 while SHANG-Posco, fell Won330 to HAT's R shares were up 0.944 Won4,380 on profit-taking.

SYDNEY edged higher during a sleepy session as some demand in the bank sector supported the market as it wound down for the Christmas break. The All Ordinaries index closed 6.7 higher at 2,380.5, with turnover around one third of the Friday's record A\$1.7bn.

Dealers noted interest in the banking sector after Advance Bank's sharehold ers approved a scheme to merge with the fellow regional St George Bank.

St George ended 19 cents weaker at A\$7.88 while Advance shares were up 16 cents to A\$6.90.

DHAKA fell 3.3 per cent as many large investors were sidelined by news that the official regulator had launched an inquiry into alleged manipulation of the market. The all-share index fell 82.28 to 2.375.37.

China's hard currency B Sammi Steel, firm in shares rebounded after last week's falls. SHENZHEN's B or 1.5 per cent at 64.678.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE transmitted, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

NATIONAL AND									- THURSDAY DECEMBER 19 1996 DOLLAR WOFY							
REGIONAL MARKETS			- FRIDA	AY OECE	MBER 2	1996 -				URSDAY	SDAY DECEMBER 19		1996 DO		M SAALI	10EX —
Figures in perentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change		Yen	DM	Currency		DIV.	Dollar	Storling	Yen	DM	Currency 5			
of stock	Index	96	Index	Index	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	LOW	(approx)
Australia (76)	217.13	23	193,15	156,70	175.41	181,66	2.1	4.22	212.24	168.27	153.00	172.14	177.90	224,61	188.44	189.48
Austria (24)	186.59	1.0	165.98	134.66	150,74	150.67	0.6	1.90	184.68	164.70	133,13	149.73	149.72	195.04	170.57	170.57
Belgium (27)	_225.23	1.2	200.35	162.54	181.95	177.74	0.7	3.75	222.58	196.49	160.45	180.53	176.52	229.11	203.64	204.79
Brazil (28)		0.4	166.79	135.31	151,47	358.28	0.4	1.71	168.77	166.56	134.64	151.49	356.93	189.70	135.21	135.21
Canada (115)	187.84	0.4	187,18	135.63	151.83	186.06	0.4	1.96	187.26	187.00	134.99	151.68	185.34	196.24	146.65	146.65
Denmark (30)		1.1	301.68	244.75	273.98	274.45	0.8	1.68	335.44	299,14	241.81	272.07	272.30	340.41	282.32	282.55
Finland (24)		1.3	213.67	173.35	194.04	233,75	0.8	2.15	237,15	211,49	170.95	192.35		244.11	173.38	173.38
France (93)		1.8	186.21	151.07	169.11	172.29	1.3	2.84	205.72	183.45	148.29	166.85	170.08	212.49	172.94	172.94
Germany (59)		1.9	165.91	134,60	150.67	150.67	1.5	1.80	183.03	163.22	131.94	148.45	148.45	189.66	162,12	162.12
Hong Kong (59)		2.1	442.53	359.02	401.89	494.18	2.1	3.15	487.38	434.63	351,33	395.30	484.22	513.18	379.02	379.02
Indonesia (27)		0.8	200,52	162,68	182.10	326,43	0.9	1.58	223.75	199.54	161.29		323.60	-	_	
Ireland (16)		0.5	276,77	226.16	253.17	208.67	0.4	3.44	311.74	278.00	224.72	252.84	265.70	321.14	250.17	251.28
Italy (56)		0.1	72.71	58.99	66.03	93.28	-0.3	2.23	81.65		58.68	68.23		84.53	69.68	
Japan (480)		0.4	116.99	94.92	106.25	94.92	0.5	0.81	131.02		94.44	106.26	94.44	164.68	131.02	
Malaysia (107)		0.1	521.13	422,79	473,27	569.96	0.2	1.09	585.13		421,80			607.65	477.96	
Mexico (27)		-0.3	1073.61	871.01		10348.78	-0.6	1.07		1079.29	872.44		10410.66			
Netherland (19)		1.4	289.35	234.75	262.78		1.0	2.85	320.63		231.13			32B.12	267.71	
New Zealand (14)		0.9	81,74	66.32	74.23	68.85	0.7	4.05	91.03	81.18	65.62	73.83		94.40	75.94	
Norway (35)		1.5	252 29	204.68	229.12	249.02	1.3	2.03	279.29	249.07	201.93	226.53	245.68	286.15	223,44	
Philippines (22)		1.5	181.67	147.38	164.98	267,67	1.5	0.82	201.22	179.45	145.05		263.69			
Singapore (43)		-0.2	368.03	298,58	334.23	266.84	-0.2	1.03	414.56	369.70	296.84		267.29	465.21	371.28	402.81
South Africa (44)		1.3	278,30	225.79	252.74	320.20	1.5	2.48	308.81	275.39	222,61	250.47	315.31	437.78	301.45	
Spain (37)		1.6	187.79	152.35	170.54	209.27	1.1	2.95	207.86	185.36	149.84	158.59	206.97	211.10	181.05	
Sweden (48)		1.0	366.86	299.25	334,98	418.99	0.6	2.03	410.39	365.98	295.83	332.86	416.69	416.67	295.31	
Switzerland (37)		0.5	210.55	170.82	191,21	195.96	0.2	1.51	235.55	210.08	169.80			254.34	219.29	
Thalland (45)	86.75	-4.8	86.07	69.82	78.16	96.19	-4.9	3.57	101.78	90.77	73.37	82.55	101.13	183.95	86.75	167.54
United Kingdom (213)	273.00	0.9	242.85	197.02	220.54	242.85	0.7	3.92	270,44	241.17	194.95	219.35	241.17	273.83	223,84	223.84
USA (623)	304.55	0.4	270.91	219.78	246.03	304.55	0.4	1,97	303.34	270.51	218.87	246.03	303.34	207.82	243.34	247.03
Americas (793)	278.29	0.4	247.55	200.84	224.82	234.14	0.4	1.96	277.21	247.21	199,83	224.84	233.23	281.50	222.53	225.20
Gurope (720)		1.2	207.45	168,30	188.40	201,62	8.0	2.88	230.51	205.56	186.17	186.96	199.98	234.56	195,45	195.45
Nordic (137)	354.40	1.1	315.25	255.78	286.30	312.53	0.7	2.00	350.42	312.45	252.60	284.22	310.35	355.51	264.60	264,60
Pacific Basin (873)	150.08	8.0	133.50	106.31	121.24	109.21	0.7	1.29	149.10	133.02	107.52	120.99	108.46	177.01	149,18	163.81
Euro-Pacific (1593)	184.64	0.9	164.24	133.25	149.18	144.07	0.8	2.13	182.97	163.17	181.90	148.41	142.96	191.51	176,40	178.88
North America (738)	297.50	0.4	264.84	214.70	240,33	296.74	0.4	1.97	296.32	264.25	213.61	240.34	295.57	301.15	237,56	240.82
Europe Ex. UK (507)		1.3	184.23	149,46	167.31	176.35	0.9	2.27	204,44	182.31	147.37	165.82	174.79	209.70	175,79	175.78
Pacific Ex. Japan (383)		1.4	275.02	223.13	249.77	266.75	1.3	2.80	305.03	272.02	219.89	247.A1	263.29	317.82	261.87	261.67
World Ex. US (1807)	186.74	0.9	166.11	134,76	150.85	149.40	0.7	2.12	185,11	165.08	133.44	150.14	148.29	193.47	177.71	177.88
World Ex. UK (2217)		0.6	195.02	156,22	177.11	189.02	0.8	1.84	217.86	194.28	157.05	176.70	167.94	224.89	196,49	196.49
World Ex. Japen (1950)	<i>2</i> 72.00	0.7	241.96	196.30	219.73	256.84	8.0	2.33	270.04	240.82	194.66	219.02	255.29	274.88	224.68	224.66
The West Index (\$400)	200 00	0.7	100 11	164 60	407.00	100.05		200	200 20	102.00	100.00	100.00	+00 De		400.04	100.04



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